

Volumen 6 - Número Especial - Enero/Marzo 2019

# REVISTA INCLUSIONES

REVISTA DE HUMANIDADES  
Y CIENCIAS SOCIALES

ISSN: 0739-4706

*Homenaje a*

*Josep Vives Rego*

MIEMBRO DE HONOR COMITÉ INTERNACIONAL

REVISTA INCLUSIONES

Próxima: Felipe Maximiliano Escay Suárez

**221 B**

**WEB SCIENCES**

**CUERPO DIRECTIVO**

**Directores**

**Dr. Juan Guillermo Mansilla Sepúlveda**

Universidad Católica de Temuco, Chile

**Dr. Francisco Ganga Contreras**

Universidad de Los Lagos, Chile

**Subdirectores**

**Mg © Carolina Cabezas Cáceres**

Universidad de Los Andes, Chile

**Dr. Andrea Mutolo**

Universidad Autónoma de la Ciudad de México, México

**Editor**

**Drdo. Juan Guillermo Estay Sepúlveda**

Editorial Cuadernos de Sofía, Chile

**Editor Científico**

**Dr. Luiz Alberto David Araujo**

Pontificia Universidad Católica de Sao Paulo, Brasil

**Cuerpo Asistente**

**Traductora: Inglés**

**Lic. Pauline Corthorn Escudero**

Editorial Cuadernos de Sofía, Chile

**Traductora: Portugués**

**Lic. Elaine Cristina Pereira Menegón**

Editorial Cuadernos de Sofía, Chile

**Portada**

**Sr. Felipe Maximiliano Estay Guerrero**

Editorial Cuadernos de Sofía, Chile

**COMITÉ EDITORIAL**

**Dra. Carolina Aroca Toloza**

Universidad de Chile, Chile

**Dr. Jaime Bassa Mercado**

Universidad de Valparaíso, Chile

**Dra. Heloísa Bellotto**

Universidad de San Pablo, Brasil

**Dra. Nidia Burgos**

Universidad Nacional del Sur, Argentina

**Mg. María Eugenia Campos**

Universidad Nacional Autónoma de México, México

**Dr. Francisco José Francisco Carrera**

Universidad de Valladolid, España

**Mg. Keri González**

Universidad Autónoma de la Ciudad de México, México

**Dr. Pablo Guadarrama González**

Universidad Central de Las Villas, Cuba

**Mg. Amelia Herrera Lavanchy**

Universidad de La Serena, Chile

**Dr. Aleksandar Ivanov Katrandzhiev**

Universidad Suroeste Neofit Rilski, Bulgaria

**Mg. Cecilia Jofré Muñoz**

Universidad San Sebastián, Chile

**Mg. Mario Lagomarsino Montoya**

Universidad de Valparaíso, Chile

**Dr. Claudio Llanos Reyes**

Pontificia Universidad Católica de Valparaíso, Chile

**Dr. Werner Mackenbach**

*Universidad de Potsdam, Alemania  
Universidad de Costa Rica, Costa Rica*

**Mg. Rocío del Pilar Martínez Marín**

*Universidad de Santander, Colombia*

**Ph. D. Natalia Milanesio**

*Universidad de Houston, Estados Unidos*

**Dra. Patricia Virginia Moggia Münchmeyer**

*Pontificia Universidad Católica de Valparaíso, Chile*

**Ph. D. Maritza Montero**

*Universidad Central de Venezuela, Venezuela*

**Dra. Eleonora Pencheva**

*Universidad Suroeste Neofit Rilski, Bulgaria*

**Dra. Rosa María Regueiro Ferreira**

*Universidad de La Coruña, España*

**Mg. David Ruete Zúñiga**

*Universidad Nacional Andrés Bello, Chile*

**Dr. Andrés Saavedra Barahona**

*Universidad San Clemente de Ojrid de Sofía, Bulgaria*

**Dr. Efraín Sánchez Cabra**

*Academia Colombiana de Historia, Colombia*

**Dra. Mirka Seitz**

*Universidad del Salvador, Argentina*

#### COMITÉ CIENTÍFICO INTERNACIONAL

##### Comité Científico Internacional de Honor

**Dr. Adolfo A. Abadía**

*Universidad ICESI, Colombia*

**Dr. Carlos Antonio Aguirre Rojas**

*Universidad Nacional Autónoma de México, México*

**Dr. Martino Contu**

*Universidad de Sassari, Italia*

**Dr. Luiz Alberto David Araujo**

*Pontificia Universidad Católica de Sao Paulo, Brasil*

**Dra. Patricia Brogna**

*Universidad Nacional Autónoma de México, México*

**Dr. Horacio Capel Sáez**

*Universidad de Barcelona, España*

**Dr. Javier Carreón Guillén**

*Universidad Nacional Autónoma de México, México*

**Dr. Lancelot Cowie**

*Universidad West Indies, Trinidad y Tobago*

**Dra. Isabel Cruz Ovalle de Amenabar**

*Universidad de Los Andes, Chile*

**Dr. Rodolfo Cruz Vadillo**

*Universidad Popular Autónoma del Estado de Puebla, México*

**Dr. Adolfo Omar Cueto**

*Universidad Nacional de Cuyo, Argentina*

**Dr. Miguel Ángel de Marco**

*Universidad de Buenos Aires, Argentina*

**Dra. Emma de Ramón Acevedo**

*Universidad de Chile, Chile*

**Dr. Gerardo Echeita Sarrionandia**

*Universidad Autónoma de Madrid, España*

**Dra. Patricia Galeana**

*Universidad Nacional Autónoma de México, México*

**Dra. Manuela Garau**

*Centro Studi Sea, Italia*

**Dr. Carlo Ginzburg Ginzburg**

*Scuola Normale Superiore de Pisa, Italia  
Universidad de California Los Ángeles,  
Estados Unidos*

**José Manuel González Freire**

*Universidad de Colima, México*

**Dra. Antonia Heredia Herrera**

*Universidad Internacional de Andalucía, España*

**Dr. Eduardo Gomes Onofre**

*Universidade Estadual da Paraíba, Brasil*

**Dra. Blanca Estela Zardel Jacobo**

*Universidad Nacional Autónoma de México, México*

**Dr. Miguel León-Portilla**

*Universidad Nacional Autónoma de México, México*

**Dr. Miguel Ángel Mateo Saura**

*Instituto de Estudios Albacetenses "don Juan Manuel", España*

**Dr. Carlos Tulio da Silva Medeiros**

*Diálogos em MERCOSUR, Brasil*

**Dr. Álvaro Márquez-Fernández**

*Universidad del Zulia, Venezuela*

**Dr. Oscar Ortega Arango**

*Universidad Autónoma de Yucatán, México*

**Dr. Antonio-Carlos Pereira Menaut**

*Universidad Santiago de Compostela, España*

**Dr. José Sergio Puig Espinosa**

*Dilemas Contemporáneos, México*

**Dra. Francesca Randazzo**

*Universidad Nacional Autónoma de Honduras, Honduras*

**Dra. Yolando Ricardo**

*Universidad de La Habana, Cuba*

**Dr. Manuel Alves da Rocha**

*Universidade Católica de Angola Angola*

**Mg. Arnaldo Rodríguez Espinoza**

*Universidad Estatal a Distancia, Costa Rica*

**Dr. Miguel Rojas Mix**

*Coordinador la Cumbre de Rectores Universidades Estatales América Latina y el Caribe*

**Dr. Luis Alberto Romero**

*CONICET / Universidad de Buenos Aires, Argentina*

**Dra. Maura de la Caridad Salabarría Roig**

*Dilemas Contemporáneos, México*

**Dr. Adalberto Santana Hernández**

*Universidad Nacional Autónoma de México, México*

**Dr. Juan Antonio Seda**

*Universidad de Buenos Aires, Argentina*

**Dr. Saulo Cesar Paulino e Silva**

*Universidad de Sao Paulo, Brasil*

**Dr. Miguel Ángel Verdugo Alonso**

*Universidad de Salamanca, España*

**Dr. Josep Vives Rego**

*Universidad de Barcelona, España*

**Dr. Eugenio Raúl Zaffaroni**

*Universidad de Buenos Aires, Argentina*

**Comité Científico Internacional**

**Mg. Paola Aceituno**

*Universidad Tecnológica Metropolitana, Chile*

**Ph. D. María José Aguilar Idañez**

*Universidad Castilla-La Mancha, España*

**Mg. Elian Araujo**

*Universidad de Mackenzie, Brasil*

**Mg. Romyana Atanasova Popova**

*Universidad Suroeste Neofit Rilski, Bulgaria*

**Dra. Ana Bénard da Costa**

*Instituto Universitario de Lisboa, Portugal  
Centro de Estudios Africanos, Portugal*

**Dra. Alina Bestard Revilla**

*Universidad de Ciencias de la Cultura Física y el Deporte, Cuba*

**Dra. Noemí Brenta**

*Universidad de Buenos Aires, Argentina*

**Dra. Rosario Castro López**

*Universidad de Córdoba, España*

**Ph. D. Juan R. Coca**

*Universidad de Valladolid, España*

**Dr. Antonio Colomer Vialdel**

*Universidad Politécnica de Valencia, España*

**Dr. Christian Daniel Cwik**

*Universidad de Colonia, Alemania*

**Dr. Eric de Léséulec**

*INS HEA, Francia*

**Dr. Andrés Di Masso Tarditti**

*Universidad de Barcelona, España*

**Ph. D. Mauricio Dimant**

*Universidad Hebrea de Jerusalén, Israel*

**Dr. Jorge Enrique Elías Caro**

*Universidad de Magdalena, Colombia*

**Dra. Claudia Lorena Fonseca**

*Universidad Federal de Pelotas, Brasil*

**Dra. Ada Gallegos Ruiz Conejo**

*Universidad Nacional Mayor de San Marcos, Perú*

**Dr. Francisco Luis Giraldo Gutiérrez**

*Instituto Tecnológico Metropolitano,  
Colombia*

**Dra. Carmen González y González de Mesa**

*Universidad de Oviedo, España*

**Ph. D. Valentin Kitanov**

*Universidad Suroeste Neofit Rilski, Bulgaria*

**Mg. Luis Oporto Ordóñez**

*Universidad Mayor San Andrés, Bolivia*

**Dr. Patricio Quiroga**

*Universidad de Valparaíso, Chile*

**Dr. Gino Ríos Patio**

*Universidad de San Martín de Porres, Per*

**Dr. Carlos Manuel Rodríguez Arrechavaleta**

*Universidad Iberoamericana Ciudad de  
México, México*

**Dra. Vivian Romeu**

*Universidad Iberoamericana Ciudad de  
México, México*

**Dra. María Laura Salinas**

*Universidad Nacional del Nordeste, Argentina*

**Dr. Stefano Santasilia**

*Universidad della Calabria, Italia*

**Mg. Silvia Laura Vargas López**

*Universidad Autónoma del Estado de  
Morelos, México*

**Dra. Jaqueline Vassallo**

*Universidad Nacional de Córdoba, Argentina*

**Dr. Evandro Viera Ouriques**

*Universidad Federal de Río de Janeiro, Brasil*

**Dra. María Luisa Zagalaz Sánchez**

*Universidad de Jaén, España*

**Dra. Maja Zawierzeniec**

*Universidad Wszechnica Polska, Polonia*

Editorial Cuadernos de Sofía

Santiago – Chile

Representante Legal

Juan Guillermo Estay Sepúlveda Editorial



REVISTA  
INCLUSIONES  
REVISTA DE HUMANIDADES  
Y CIENCIAS SOCIALES

CUADERNOS DE SOFÍA  
EDITORIAL

### Indización, Repositorios y Bases de Datos Académicas

Revista Inclusiones, se encuentra indizada en:



Information Matrix for the Analysis of Journals







uOttawa

Bibliothèque  
Library



REX



WESTERN  
THEOLOGICAL SEMINARY

BIBLIOTECA ELECTRÓNICA  
DE CIENCIA Y TECNOLOGÍA



Ministerio de  
Ciencia, Tecnología  
e Innovación Productiva



Vancouver Public Library



Universidad  
de Concepción

BIBLIOTECA UNIVERSIDAD DE CONCEPCIÓN

EST. 1785  
UNB  
LIBRARIES



UNIVERSITY OF  
SASKATCHEWAN

MLZ  
Heinz Maier-Leibnitz Zentrum

Hellenic Academic Libraries Link

HEAL LINK

Σύνδεσμος Ελληνικών Ακαδημαϊκών Βιβλιοθηκών



**STUDY OF THE BUSINESS ENVIRONMENT FOR THE DEVELOPMENT OF YOUTH  
ENTREPRENEURSHIP IN BULGARIA. THEORETICAL AND PRACTICAL ASPECTS**

**ESTUDIO DEL ENTORNO LABORAL PARA EL DESARROLLO DEL EMPRENDIMIENTO  
JUVENIL EN BULGARIA. ASPECTOS TEÓRICOS Y PRÁCTICOS**

**Ph. D. Raya Madgerova**

South-Western University “Neofit Rilski”, Bulgaria  
raya\_madgerova@mail.bg

**Ph. D. Vyara Kyurova**

South-Western University “Neofit Rilski”, Bulgaria  
verivasileva@abv.bg

**Ph. D. Anny Atanasova**

South-Western University “Neofit Rilski”, Bulgaria  
anny.atanasovaa@gmail.bg

**Ph. D. Blagovesta Koyundzhiyska-Davidkova**

South-Western University “Neofit Rilski”, Bulgaria  
Vesi-8808@abv.bg

**Fecha de Recepción:** 09 de noviembre de 2018 – **Fecha Revisión:** 12 de noviembre de 2018

**Fecha de Aceptación:** 12 de diciembre de 2018 – **Fecha de Publicación:** 01 de enero de 2019

**Abstract**

The article presents the results of a study of the business environment for the development of youth entrepreneurship in Bulgaria. The aim is to theoretically clarify the problems related to the business environment, and also to assess its condition in Bulgaria and its impact on the youth entrepreneurship. The evaluation of the business environment is based on an expert assessment which is made on a global monitoring of the entrepreneurship in Bulgaria and on the results of authors' own survey conducted on the development of youth entrepreneurship. The business environment is defined. The theoretical aspects of the business environment and some factors for the development of youth entrepreneurship are examined. The expert assessments of the business environment in Bulgaria are analyzed according to Global Entrepreneurship Monitor Bulgaria. Based on a survey, an evaluation is made of young people about the business environment for the development of youth entrepreneurship in Bulgaria, on their attitudes towards realizing entrepreneurial ideas and starting their own business.

**Keywords**

Business environment – Youth entrepreneurship – Business environment factors  
Expert assessment

**Resumen**

El artículo presenta los resultados de un estudio sobre el ambiente comercial y financiero para el desarrollo del emprendimiento juvenil en Bulgaria. El objetivo es aclarar los problemas teóricos relacionados con este ambiente empresarial, para que se evalúe su condición en Bulgaria y su impacto en el emprendimiento juvenil. La evaluación del ambiente financiero-comercial se basa en

**Study of the business environment for the development of youth entrepreneurship in Bulgaria. Theoretical and practical... pág. 91**

una evaluación de expertos basada en un seguimiento global del espíritu empresarial en Bulgaria y en los resultados de una encuesta propia realizada sobre el desarrollo del espíritu empresarial juvenil. Se destaca la definición del entorno empresarial. Se examinan los aspectos teóricos del medio ambiente financiero-comercial y algunos factores para el desarrollo del emprendimiento juvenil. Las evaluaciones de expertos del entorno empresarial en Bulgaria se analizan de acuerdo con Global Entrepreneurship Monitor Bulgaria. Sobre la base de una encuesta, se presenta una evaluación de la actitud de los jóvenes hacia las ideas empresariales y el estado del entorno empresarial para el desarrollo del emprendimiento juvenil.

### **Palabras Claves**

Ambiente de Negocios – Emprendimiento juvenil – Factores de negocios  
Evaluaciones de expertos

### **Para Citar este Artículo:**

Madgerova, Raya; Kyurova, Vyara; Atanasova, Anny y Koyundzhiyska-Davidkova Blagovesta. Study of the business environment for the development of youth entrepreneurship in Bulgaria. Theoretical and practical aspects. Revista Inclusiones Vol: 6 num Especial Enero-Marzo (2019): 90-104.

## Introduction

One of the most important conditions for the development of entrepreneurship is the existence of certain conditions for the development of the entrepreneurial business, which inherently include the environment and the intercompany factors. They are seen as "a set of conditions and factors influencing entrepreneurial approaches, decisions and actions"<sup>1</sup>.

The surrounding environment affects all company activities. Therefore, both the start-up of the business and subsequently its operation requires a favorable environment. Of special importance is the existence of a positive environment for the development of youth entrepreneurship due to the nature of its carriers - young people with insufficient experience, insufficient psychological sustainability and skills to deal with complex situations and to overcome the negative consequences of business failure. The operation of a business in favorable external conditions is an important prerequisite not only for the development of a country's economy but also for the involvement of more young people in the practical realization of the entrepreneurial idea. At the same time, it should be borne in mind that the environment with its forces also influences the formation of the enterprise's internal environment and the development and manifestation of internal company factors. The purpose of this article is to clarify the theoretical issues and to assess the business environment in Bulgaria and its impact on youth entrepreneurship.

## Research methods

The assessment of the business environment is based on an expert assessment formed during the implementation of a global monitoring of entrepreneurship in Bulgaria and on the results of authors' own survey conducted in connection with the development of youth entrepreneurship. The methods of analysis and synthesis, comparison and questionnaire survey were used in the course of the study. Statistical methods are used for the processing and analysis of collected information.

## Problem definition

Authors who research the issues of business creation, operation, and business development emphasize the particular importance of the environment for the successful flow of these processes. This issue is devoted to a number of developments. They define the concept of "environment", discuss its factors and their impact on business, its competitiveness and other aspects.

### *Defining the concept of business environment*

In the scientific literature, the notion of business environment is associated with external conditions and factors affecting business activity. An enterprise's environment is defined as "all of its external forces, actions and conditions that affect its activities, its ability to meet its contractual obligations, improve its relationships with consumers, and its ability for future development"<sup>2</sup>.

<sup>1</sup> G. Marinov; M. I. Velev and O. Geraskova, *Ikonomika na predpriemacheskata deynost* (Sofia: Informa Intelekt, 2001), 41. [In Bulgarian: Маринов, Г., Велев, Мл., Гераскова, О. Икономика на предприемаческата дейност, изд. БЦ „Информа-Интелект“, С., 2001, с. 41.

<sup>2</sup> G. Marinov; M. I. Velev and O. Geraskova, *Ikonomika na predpriemacheskata...* 47-48.

A more specific understanding of the entrepreneurial environment is contained in the definition of A. H. Asaul, E. G. Skumatov and G. E. Lokteeva. According to them, "the entrepreneurial environment means the existence of conditions and factors affecting the entrepreneurial activity and requiring the adoption of management decisions for their removal or adjustment"<sup>3</sup>. The same authors point out that the entrepreneurial environment is "an integrated set of objective and subjective factors, allowing entrepreneurs to achieve success in achieving their goals and are subdivided into external, independent from entrepreneurs, and internal, which is formed directly by the entrepreneurs themselves"<sup>4</sup>. They define the external environment of entrepreneurship as a

"complex heterogeneous entity, encompassing a wide range of elements interconnected both with the enterprise that is a subject of entrepreneurial activity and with each other, forming a systemically organized space in which processes that restrict or activate entrepreneurship function and develop"<sup>5</sup>.

Y. B. Rubin considers the concept of environment of the entrepreneurial activity in three aspects - first, in a broad and narrow sense of the word; second, as internal and external environments; third, as a professional and non-professional environment<sup>6</sup>. Each of these aspects has its own specifics. According to Rubin, the environment in a broad sense is formed by the most common conditions and factors such as: the geographical territory, including its national-state affiliation; the set of natural, climatic, material and technological conditions; the socio-economic external and internal environment, consisting of other representatives of the society; the legislative-normative space; the ideological space, expressed in the sum of ethical, humane, cultural values and other conceptions adopted in society. In the narrow sense, the author includes the "group of representatives of the socium" - "different people with whom the professional entrepreneurs interact in the process of performing their functions, including other entrepreneurs, anyway"<sup>7</sup>.

Looking at the environment in the second aspect, Y.B. Rubin defines the entrepreneurial environment as an in-house environment made up of the company-related partners (e.g. co-founders and workers). According to him, the external environment is an intercompany environment, including partners for joint ventures, suppliers, consumers, customers, direct and indirect competitors, and society as a whole in the face of its diverse representatives. The third aspect of the author's understanding relates the professional environment to the other entrepreneurs (suppliers, customers or competitors) and the non-professional environment - with end users and other representatives of their environment<sup>8</sup>.

<sup>3</sup> A. N. Asaul; E. G. Skumatov and G. E. Lokteeva, Metodologicheskie aspekty I formirovaniya I razvitiya predprinimatelskih setey (St. Petersburgo: Gumanistika, 2004), 59. [In Russian: Асаул, А. Н., Скуматов, Е. Г., Локтеева, Г. Е. (2004). Методологические аспекты формирования и развития предпринимательских сетей, изд. „Гуманистика“, 2004, Санкт-Петербург, с. 59].

<sup>4</sup> A. N. Asaul; E. G. Skumatov and G. E. Lokteeva, Metodologicheskie aspekty I formirovaniya I razvitiya... 81-82.

<sup>5</sup> A. N. Asaul; E. G. Skumatov and G. E. Lokteeva, Metodologicheskie aspekty I formirovaniya I razvitiya... 81-82.

<sup>6</sup> Y. B. Rubin, Kurs profesionalnogo predprinimatelstva (Moscow: MFPA, 2011), 82-83. [In Russian: Рубин, Ю.Б. Курс профессионального предпринимательства, изд. МФПА, М., 2011, с. 82-83]

<sup>7</sup> Y. B. Rubin, Kurs profesionalnogo predprinimatelstva... 81-83.

<sup>8</sup> Y. B. Rubin, Kurs profesionalnogo predprinimatelstva...

In the scientific literature the division of the environment of the micro and macro environment is adopted. To refer the elements of the environment to the micro- or macro-environment, A.N. Asaul, E. K. Skumatov and G.E Lokteeva use a criterion expressing the nature of the relationship between the subject of entrepreneurship and the elements of the environment and the ability of the firm to influence them. To the aggregate of the elements of the micro environment, they include those elements of the external environment which are indirectly influenced by the system of entrepreneurship, whereas the macro-environment factors refer to those on which the economic entities cannot have any impact on the market and even on the contrary - economic subjects have to adapt to the conditions they form<sup>9</sup>. Both types of factors have a definite impact on entrepreneurial activity. The microenvironment "has a remarkably influential influence on the style and nature of entrepreneurial activity," it is in the focus of market processes, reflecting the most significant market fluctuations "and its elements are in a state of constant mutual influence, each of which can determine changes in the behavior of the other and is forced to adapt to these changes"<sup>10</sup>. At the same time, the macro-environment factors "carry restrictive and sometimes stimulating properties" in relation to "the specific entrepreneurial organization"<sup>11</sup>.

#### *Environment and youth entrepreneurship – theoretical aspects*

The impact of forces on the environment can create favorable or unfavorable opportunities and threats for the start-up and development of youth entrepreneurship. Therefore, one of the important tasks of young entrepreneurs is to know and study them.

In our opinion, the development of youth entrepreneurship is affected by both the macro-environment factors involving a "broad set of elements" of "different nature and socio-economic nature" and having "different impacts on one or other production and entrepreneurial activity"<sup>12</sup> - natural, demographic, economic, ecological, scientific, technological, legislative, national, political, cultural, etc., as well as the factors of the micro-environment - suppliers, competitors, clients, intermediaries. To these factors, some authors also add the social environment, made up of "any group in the society that has real or potential interest in the organization's activity and can have some influence on it"<sup>13</sup>.

One of the main and most important factors of the macroeconomic environment for the development of youth entrepreneurship is the state policy. State policies and initiatives are defined as "the most important factors that can turn the intention of becoming an entrepreneur into actual behavior. Even though in modern market economies it is not the government that starts new businesses, government policies and initiatives can shape the conditions that are conducive to entrepreneurial endeavors"<sup>14</sup>.

<sup>9</sup> A. N. Asaul; E. G. Skumatov and G. E. Lokteeva, Metodologicheskie aspekty I formirovaniya I razvitiya...

<sup>10</sup> A. N. Asaul; E. G. Skumatov and G. E. Lokteeva, Metodologicheskie aspekty I formirovaniya I razvitiya... 59-60.

<sup>11</sup> A. N. Asaul; E. G. Skumatov and G. E. Lokteeva, Metodologicheskie aspekty I formirovaniya I razvitiya... 59-60.

<sup>12</sup> A. N. Asaul; E. G. Skumatov and G. E. Lokteeva, Metodologicheskie aspekty I formirovaniya I razvitiya... 59-60.

<sup>13</sup> G. Marinov; M. I. Veleev and O. Geraskova, Ikonomika na predpriemacheskata... 47.

<sup>14</sup> V. Andonova and M. Krusteff, 2015/16 GEM national report on entrepreneurship in Bulgaria. Baseline of the Bulgarian entrepreneurship ecosystem. Global Entrepreneurship Monitor Bulgaria, 2016, 35-36.



In literary sources, government policy is analyzed in different directions - in terms of administrative and regulatory framework, business registration procedures and costs, active labor market policies, etc. To these can also be referred national and European programs to start and support youth business.

In scientific studies the administrative and regulatory framework is seen as one of the most important barriers to the start-up of young people. Key administrative and regulatory burdens for young people are defined as “administrative burdens including businesses registration, tax administration, obtaining investment approvals and business licenses, coping with copyright and patent regulations, competition law, access to work space and long-term leases, construction and building permits, customs clearances, utility hook-ups, etc.”<sup>15</sup>. In this relation, Schoof thinks that “unfavourable or complex tax systems can kill off new young enterprises in the startup phase and during their critical first few years of business. Particularly young entrepreneurs (“teen entrepreneurs”) with little experience are either put off by complex tax-regulations or are afraid of doing something wrong. Unlike adult enterprises, young entrepreneurs often cannot afford to hire an accountant to assist with tax administration”<sup>16</sup>.

The business registration procedures and costs are considered an obstacle for young people, especially in some developing countries<sup>17</sup>. Schoof points out that “particularly in developing and transition countries, these procedures are often associated with bureaucracy, corruption and lack of transparency or accountability. In this context, young people get easily tied up in red tape and lose their entrepreneurial enthusiasm”<sup>18</sup>.

The opinion with regard to the impact of active labour market policies is that they are attractive because of the positive externalities of youth entrepreneurship (job creation, innovation, social inclusion)<sup>19</sup>. At the same time, their assessments are twofold. Based on the analysis of their application in a number of countries, it is concluded that they do not always produce positive results due to fuzzy targets and poor evaluation methodologies. On the other hand, however, it is reported that they can be efficacious in supporting the self-employment of unemployed individuals<sup>20</sup>.

Of particular importance among the factors of the macro and micro-environment are the five groups of key factors influencing youth entrepreneurship – “social and cultural attitude towards youth entrepreneurship, entrepreneurship education, access to finance/start-up financing, administrative and regulatory framework, business assistance and support”<sup>21</sup>.

It is clear that these factors are a manifestation of the external environment and to a great extent reveal the existence of conditions and express the readiness of the society in the face of the state bodies and institutions and the adopted policies to support the

<sup>15</sup> U. Schoof, Stimulating Youth Entrepreneurship: Barriers and incentives to enterprise start-ups by young people. Series on Youth and Entrepreneurship (Geneva: International Labour Office, 2006), 23.

<sup>16</sup> U. Schoof, Stimulating Youth Entrepreneurship: Barriers and incentives to Enterprise... 23.

<sup>17</sup> U. Schoof, Stimulating Youth Entrepreneurship: Barriers and incentives to Enterprise...

<sup>18</sup> U. Schoof, Stimulating Youth Entrepreneurship: Barriers and incentives to Enterprise... 23.

<sup>19</sup> F. Green, Youth Entrepreneurship, OECD Centre for Entrepreneurship, SMEs and Local Development. 2013.

<sup>20</sup> F. Green, Youth Entrepreneurship...

<sup>21</sup> U. Schoof, Stimulating Youth Entrepreneurship: Barriers and incentives to Enterprise... 23.

entrepreneurial initiatives of the young people. In this sense, the emerging external conditions and the policy of stimulating and supporting youth entrepreneurship make demands on it but, in addition, "enterprises created by entrepreneurs are largely the creation of these external conditions because they determine their survival opportunities and prospects for their development"<sup>22</sup>.

The availability of services that support business is also highlighted by a number of authors as an important condition for the creation and development of entrepreneurship among young people<sup>23</sup>. It is thought that "access to mentoring services by young entrepreneurs enhances the chances of sustaining a new business beyond the start-up phase"<sup>24</sup>. To the services supporting youth business authors also add the business incubator activities that are important for the start-up business, the development of innovation, job creation and the growth of small businesses. It is emphasized in this regard that „90 per cent of incubated business start-ups in Europe and the United States remained active and growing after three and half years of operation, which was a much higher success rate when compared to start-ups launched without incubation support"<sup>25</sup>. Services supporting youth entrepreneurship, including those provided by business incubators, are an important element of the institutional environment, whose degree of development depends on the extent and direction of its impact.

To the conditions for the development of youth entrepreneurship, the authors also include the specific measures taken in the so-called "soft" and "hard" support. They can also be seen as an important element of the external environment related to state-level policy and its implementation on site with the help of organizations and institutions, which in this case are an element of the micro-environment. F. Green points out that "Soft support" is related to providing various instructions, tips, help, information and formation "particular skills (e.g. opportunity recognition, business planning, financial management, sales and marketing), delivered either informally (e.g. a mentoring scheme) or more formally by attending a course."<sup>26</sup> According to him "the provision of such assistance is designed to help young people make an effective transition into self-employment and increase the sustainability of their business"<sup>27</sup>. To "Hard support" F. Green adds "policy tools that offer micro-finance in the form of loans, grants or funding of their day-to-day living expenses (e.g. replacing or augmenting existing unemployment benefits) to young

<sup>22</sup> G. Marinov; M. I. Velez and O. Geraskova, *Ikonomika na predpriemacheskata...* 41.

<sup>23</sup> M. Herrington; J. Kew and P. Kew, *Global Entrepreneurship Monitor: 2010 South African Report* (Cape Town: University of Cape Town Graduate School of Business, 2010); M. Herrington; J. Kew; M. Simrie and N. Turton, *Global Entrepreneurship Monitor: 2011 South Africa Report* (Cape Town: University of Cape Town Graduate School of Business, 2011); O. Fatoki and L. Chindoga, "An investigation into the obstacles to youth entrepreneurship in South Africa", *International Business Research*, Vol: 4 num 2, 2011: 161-169 and P. Kew; N. Turton; M. Herrington and J. D. Christensen, *The state of entrepreneurship in the Free State: A baseline study of entrepreneurial intentions and activity amongst young men and women* (South Africa: SME Observatory, 2013).

<sup>24</sup> W. Sambo, *Factors influencing the development of youth entrepreneurship: the case of Ethekwini municipality*, South Africa, *Problems and Perspectives in Management*, Vol: 13, Issue 4 (2015): 162.

<sup>25</sup> S. W. Maina, *Factors influencing the development of youth entrepreneurship in Ongata Rongai Township* [online]. Master of Arts Thesis (Nairobi: University of Nairobi, 2012) Available at: <http://erepository.uonbi.ac.ke:8080/xmlui/handle/123456789/10886>

<sup>26</sup> F. Green, *Youth Entrepreneurship...* 15.

<sup>27</sup> F. Green, *Youth Entrepreneurship...* 15.

Study of the business environment for the development of youth entrepreneurship in Bulgaria. Theoretical and practical... pág. 97

people”<sup>28</sup>. He reckons that, „as with soft support, they are designed to support young people both pre and post start up”<sup>29</sup>.

### **Exploring the business environment for the development of youth entrepreneurship**

*Expert assessments of the business environment according to Global Entrepreneurship Monitor Bulgaria*

According to Doing Business Ranking of the World Bank for 2017 Bulgaria ranks 39th among 190 countries according to business conditions, but only 20th in the EU<sup>30</sup>. Business environment has a significance for this ranking.

According to the Global Entrepreneurship Monitor (GEM), presented in the annual entrepreneurship reports in Bulgaria for 2015 and 2016, the business environment in the country is characterized by a number of features, some of which have a negative impact on the start-up and development of a business, and a number of peculiarities of the environment conducive to these processes.

Expert assessments presented in both reports refer to the first group the following: low levels of public trust in government, political and judicial systems; high levels of corruption; strong energy dependence and risks to energy security; brain drain; low social cohesion, growing social inequality, an aging population, worsening pension system and health infrastructure, limited access to health and education, strong population migration, strong fragmentation and social exclusion of large groups of the population (ethnic minorities).

According to expert assessments, positive aspects of the environment are: relative macroeconomic stability of the economy; declining unemployment rates; access to infrastructure and services, low start-up costs; tax policy that stimulates business development, etc.<sup>31</sup>

The expert study is focused “only on the environmental features that are expected to have an important impact on the entrepreneurial activities, captured in the nine entrepreneurial framework conditions (EFCs), rather than on general economic factors”<sup>32</sup>. They are funding for entrepreneurship, cultural and social norms, government programs, commercial and service infrastructure, state policies, physical infrastructure, entrepreneurial education, market openness, R & D<sup>33</sup>.

The expert assessments show the following parameters for the framework conditions for business for the two years (Table 1):

<sup>28</sup> F. Green, Youth Entrepreneurship... 15.

<sup>29</sup> F. Green, Youth Entrepreneurship... 15.

<sup>30</sup> V. Andonova and M. Krusteff, 2015/16 GEM national report on entrepreneurship...

<sup>31</sup> V. Andonova and M. Krusteff, 2015/16 GEM national report on entrepreneurship...

<sup>32</sup> V. Andonova and M. Krusteff, 2015/16 GEM national report on entrepreneurship... 36.

<sup>33</sup> V. Andonova and M. Krusteff, 2015/16 GEM national report on entrepreneurship...

Conditions	2015	2016
Access to physical infrastructure/services	6,8	6,86
Access to commercial and professional infrastructure	5,2	5,08
Government policies: taxes and bureaucracy	4,8	4,8
Financial environment for entrepreneurship	4,4	4,4
Entrepreneurship education: vocational, professional and tertiary-level	4,2	3,73
Internal market burdens	3,9	3,78
Internal market dynamics	3,6	4,88
R&D transfer	3,6	3,2
Cultural and social norms	3,5	3,67
Government entrepreneurship programs	3,4	3,13
Specific governmental support and entrepreneurship priority	2,9	2,61
Entrepreneurship education: primary and secondary level	2,6	2,54

Table 1

Expert assessments of the framework conditions for business development in Bulgaria for 2015 and 2016

Source: Andonova, V., M. Krusteff, 2015/16 GEM national report on entrepreneurship in Bulgaria Baseline of the Bulgarian entrepreneurship ecosystem. Global Entrepreneurship Monitor Bulgaria, 2016, p. 63, [www.GEMorg.bg](http://www.GEMorg.bg); Andonova, V., M. Krusteff, 2016/17 GEM national report on entrepreneurship in Bulgaria. Global Entrepreneurship Monitor Bulgaria, 2017, p. 78, [www.GEMorg.bg](http://www.GEMorg.bg)

Note: According to the methodology used for the expert's examination, averaged estimates are given at a scale of 1 (completely false) to 9 (completely true).

The highest estimate is the one for access to physical infrastructure/services. The condition of the factors access to commercial and professional infrastructure, and government policies: taxes and bureaucracy is also highly assessed.

As can be seen from the data presented, there are a number of weaknesses in the business environment, with the lowest estimates given to entrepreneurship education at primary and secondary levels and specific governmental support and entrepreneurship priority. It should be noted that expert assessments of business environment factors are not improving (except those for Internal market dynamics and the Cultural and social norms) and some of them are even experiencing some deterioration.

Experts identify government policy and corruption as the most limiting factors. The assessments of the following conditions are negative: participation of companies in public procurement; to support new and growing companies at national and local level, which is not a priority for the relevant authorities; long deadlines for obtaining the required permits and licenses; excessive bureaucracy, regulations and licensing requirements; administrative burdens for new businesses, etc.

An important element of the entrepreneurship development policies are state entrepreneurship programs. Taking into account the results of the Global Entrepreneurship Monitor Bulgaria, it is necessary to note that they are not enough and those that exist do not have an emphasis on youth entrepreneurship. Expert assessment of the effectiveness of these programs and the ability of any new or growing company to get the necessary help from them is very low over the two years - with estimates of around 3. Experts assess higher the incentive role of science parks and business incubators (with an estimate of around 4 for 2015 and 2016) as well as the availability of state programs for start-ups and

developing companies (also with an assessment of 4 for the two years)<sup>34</sup>. In our view, if there are conditions for the effective implementation of state programs for entrepreneurship, they can be one of the main prerequisites for the inclusion of young people in the active economic life.

By the assessments presented above we can see a significant problem in the entrepreneurship education, especially at the primary and secondary levels, where the greatest lagging behind is observed. The estimates for the entrepreneurship training at the higher education level are comparatively good. In examining and analyzing education and training in entrepreneurship, the highest estimate is given to business and management training (2015 - 4.4 and for 2016 - 4). The role of the systems for special, professional and continuing education and training in the process of starting and expanding a new firm - with an average grade for the two years around 4 - is also relatively well appreciated. Inadequate entrepreneurship education has a negative impact on entrepreneurship capacity and readiness to start one's own business. It is considered that "young people who received business training at school are 1.2 times more likely to be entrepreneurs"<sup>35</sup>.

As presented in the table, cultural and social norms can also be defined as a limiting factor. The low estimates of this factor for the two years are due to the fact that according to the experts the risk and achievement of success on the basis of personal initiative, own efforts and individual responsibility are not adequately supported<sup>36</sup>.

We believe that, among other factors, financial environment for entrepreneurship deserves particular attention with regard to the development of youth entrepreneurship. Our rationale for this is that in research, young entrepreneurs' access of to funding is mentioned as one of the key factors for their business and it is pointed out that the lack of funding affects the development of youth entrepreneurship on a global scale<sup>37</sup>. As can be seen from the data in Table 1, for both years the assessments of the financial environment for entrepreneurship are at a medium level on the basis of the adopted assessment scale, and no positive changes have been made to support young entrepreneurs. The significance of the factor in terms of the country's conditions stems from the fact that young entrepreneurs do not usually have enough personal financial resources to successfully start their business. Critical aspects of the start-up financing can also be "the insufficient financial culture of early-stage entrepreneurs, lack of adequate funds, lack of competent fund managers and proficient investors, conservatism and risk-aversion of more traditional fund providers such as banks and lack of a critical mass of angel investors"<sup>38</sup>.

#### *Young people's assessment of the business environment for the development of youth entrepreneurship*

The assessment of the young people for the business environment in Bulgaria is based on the results of a survey on their attitudes towards realizing entrepreneurial ideas and starting their own business. In the period April - June 2017, 142 young people under the age of 29 were interviewed following the convenience method, of which 32.4% were

<sup>34</sup> V. Andonova and M. Krusteff, 2015/16 GEM national report on entrepreneurship...

<sup>35</sup> V. Andonova and M. Krusteff, 2015/16 GEM national report on entrepreneurship... 36.

<sup>36</sup> V. Andonova and M. Krusteff, 2015/16 GEM national report on entrepreneurship...

<sup>37</sup> U. Schoof, Stimulating Youth Entrepreneurship: Barriers and incentives to Enterprise...

<sup>38</sup> V. Andonova and M. Krusteff, 2015/16 GEM national report on entrepreneurship... 36.



men and 67.6% were women<sup>39</sup>. The characteristic of the interviewed young people shows that 68.3% of them have secondary education and 31.7% have higher education. A significant share is occupied by specialists in economics, management and tourism - a total of 54.8% and over 18% in the field of technical sciences. 56.3% of the young people surveyed are planning to start their own business in the near future. These results are an important prerequisite for the adequacy and objectivity of the assessments made.

For the assessment of the interviewed young people about the business environment in Bulgaria, it is important that almost 30% of them have previously conducted environmental studies and 62.7% of competitors in connection with the realization of their business idea. This fact reveals that they appreciate its importance for entrepreneurial initiatives.

A significant part of the respondents (43%) assess the business environment at the time of conducting the survey as appropriate for launching and developing the desired business. Those who are clear that the environment is inappropriate are only 12.6%.

Based on the results of the survey, some environmental factors that impede the development of youth entrepreneurship can be deduced. According to young people surveyed, these factors should be subject to positive changes.

According to 59% of young people surveyed, the financial environment does not have mechanisms to stimulate business creation, and therefore they intend to realize their business ideas with their own funds and those from their family and friends. Restrictive importance for the start-up business is the requirement of financial institutions to prove their financial condition for a three-year period (the current and the previous two years), unfavorable credit conditions and their distrust in the quality of young entrepreneurs. The need to improve the financial environment and increase financial support for start-ups and youth businesses is also indicated by the fact that only 29% of respondents would trust the banking system to finance their business, 11% of them would try to receive subsidies under European programs and 8.5% from other sources. The weakness of the financial environment can also be complemented by the low level of high-risk investment in the country. Over 90% of respondents are unaware of such companies and are unaware of the opportunities they provide, which clearly reveals the need to enrich the environment with business angels.

As a significant problem of the business environment, respondents point to a shortage of information on the policies and programs of the European Union. It restricts not only the access of young entrepreneurs to financial resources through national and European programs, but also through counseling and training. More than 76% of young people surveyed indicated the need to improve the information environment and to get acquainted with the opportunities provided by the European funds for enterprise development and entrepreneurship.

With regard to ensuring optimal conditions for the creation and development of entrepreneurial activity, the service infrastructure, including organizations and institutions providing consultancy, legal, marketing, accounting and other support, is particularly important. The analysis of the results reveals the need to significantly increase the role of

---

<sup>39</sup> Authors' own survey under the project "Study of the Attitudes Towards Entrepreneurial Activity of Women and Young People and their Training Needs", 2017

different organizations in the process of informing and consulting young people on all aspects of the start-up organization and management. For example, most respondents mostly need specialized advice from accounting firms and advertising marketing agencies (52.2% of respondents). In addition, a significant proportion of respondents identified as important the aid they could get from legal firms (17.6%). The support that young entrepreneurs can get from business centers and business incubators - structures created specifically to promote entrepreneurship and small business is insufficient. Only 7% of young people surveyed feel they can get the help they need. The assessment of the respondents and the assistance they would receive from the branch organizations is low - 4.2% are those who believe they can trust them. One of the reasons for the low estimates of these elements of the service infrastructure is insufficient knowledge of the activities of these organizations. One of the elements of the external environment assessed by young people in the survey is education and training for entrepreneurship and business management. Their assessment of this parameter shows that 52.1% of them consider their business and entrepreneurship training to be sufficient to start and run their own business, and 35.2% say improvement is needed. The result obtained is in line with the education they acquired - as shown by the profile of the young people surveyed, it is predominantly in the sphere of economics, management, tourism and technical sciences (72.8% of respondents) which form an attitude towards business and entrepreneurship. Nevertheless, the need to improve the education of business and entrepreneurship by a significant part of young people is indicative of the lagging behind of education in terms of preparing young people for business.

## Conclusion

From the presented analyzes and assessments, it can be concluded that the business environment in Bulgaria, despite its development since the beginning of the economic reforms of the 1990s, still does not provide the necessary favorable conditions for the promotion of youth entrepreneurship. The business environment analysis highlights a number of its areas of concern - negative factors that are a significant barrier to building an entrepreneurial career by young people. Their presence has a retentive effect on meeting the public need to promote entrepreneurship and the development of an entrepreneurial economy. The reason for their manifestation is to be found in the short period of the development of a market economy in the country (since the early 1990s) and the difficult overcoming of stereotypes, views and behaviors, including economic ones, inherited from the former socialist community.

The report shows that, along with negative factors affecting the business as a whole (corruption and bureaucracy at all levels, redundant regulations and licensing requirements, too long deadlines for obtaining permits and licenses, administrative burdens for companies, etc.) in the business environment there are also those that specifically impede youth entrepreneurship.

A significant part of the unfavorable factors are macro-environment ones. They are mainly related to government policy. They are mainly expressed in insufficient special support from the state for the development of youth entrepreneurship. In particular, no specific program, measures, levers, and mechanisms have been developed to promote it.

In national strategic and programming documents, in order to stimulate the economic activity of young people, the need for development of the youth entrepreneurship is pointed out, but there are no specific mechanisms and ways for it, and consequently no

systematic targeted actions in this direction<sup>40</sup>. There are also no measures to reduce administrative burdens as well as special mitigation conditions and regimes for young entrepreneurs and start-ups. In view of this, we consider it necessary for the development of the entrepreneurial processes among the youth to be secured by state normative acts, which can guarantee their stimulation.

An important part of the state policy is the education and training in entrepreneurship. The process of introducing entrepreneurship education at all levels of education is slow. For this reason, it is still underdeveloped, its effectiveness is low and the country is lagging behind in meeting the European Commission's demand for entrepreneurial mindsets and attitudes, training and entrepreneurship training from earliest childhood and motivating young people to start entrepreneurial career<sup>41</sup>. Cultural and social norms, stereotypes in society, public and individual attitudes are changing slowly. Measures and actions related to entrepreneurial spirit formation and the creation of young entrepreneurs would lead to the formation of cultural and social norms in society that support entrepreneurship and challenge entrepreneurial behavior.

The disadvantages of the information environment make it difficult for young entrepreneurs to access the information they need about the opportunities for start-up and business development. Positive changes also require some elements of the micro-environment, such as the service infrastructure and the financial environment. In the process of improving service infrastructure, it is important not only to increase the number of business centers and incubators, but also to develop mentoring and the creation of more business parks to help the start-up of small businesses with the necessary advisory support. Difficult access to finance raises the need to significantly improve the financial environment and enrich the financial resources for young entrepreneurs. Setting up special programs and financial mechanisms and expanding risky investments would help promote innovative and high-tech youth entrepreneurship and support start-up businesses. In conclusion, we believe that the business environment in Bulgaria should develop towards providing mechanisms for specific state support and priority for youth entrepreneurship.

## References:

### Books:

Asaul, A. N.; Skumatov, E. G.; Lokteeva, G. E. Metodologicheskie aspekty I formirovaniya I razvitiya predprinimatelskih setey. St Petersburg: Gumanistika. 2004. [In Russian: Асаул, А. Н., Скуматов, Е. Г., Локтеева, Г. Е. (2004). Методологические аспекты формирования и развития предпринимательских сетей, изд. „Гуманистика“, 2004, Санкт-Петербург, с. 59-60]

<sup>40</sup> Natsionalna strategija za mladezhta (2012-2020). [In Bulgarian: Национална стратегия за младежта (2012-2020), с. 25, mpes.government.bg/Documents/Documents/Strategii/strategy\_youth\_2012-2020.pdf]; Natsionalna programa za mladezhta (2016-2020). [In Bulgarian: Национална програма за младежта (2016-2020), с. 15-16, nism.bg/data/uploads/ckeditor/files/NPM%20%282016-2020%29.docx]

<sup>41</sup> Small Business Act for Europe, Saobshtenie na komisijata do Saveta, Evropeyskia ikonomicheski I sotsialen komitet I Komiteta na regionite, komisia na evropeyskite obshtnosti, Brussels, 2008. [In Bulgarian: Съобщение на комисията до Съвета, Европейския парламент, Европейския икономически и социален комитет и Комитета на регионите, Комисия на европейските общности, Брюксел, 2008, <http://www.mi.government.bg/bg/themes/small-business-act-11-285>].

Study of the business environment for the development of youth entrepreneurship in Bulgaria. Theoretical and practical... pág. 103

Green, F. Youth Entrepreneurship, OECD Centre for Entrepreneurship. SMEs and Local Development. 2013.

Kew, P.; Turton, N.; Herrington, M. and Christensen, J. D. The state of entrepreneurship in the Free State: A baseline study of entrepreneurial intentions and activity amongst young men and women. South Africa SME Observatory. 2013

Marinov, G.; Veleв, M. I. and Geraskova, O. Ikonomika na predpriemacheskata deynost. Sofia: Informa Intelakt. 2001. [In Bulgarian: Маринов, Г., Велев, Мл., Гераскова, О. Икономика на предприемаческата дейност, изд. БЦ „Информа-Интелект“, С., 2001, с. 41, 47-48, 51]

Rubin, Y. B. Kurs profesionalnogo predprinimatelstva. Moscow: MFPA. 2011. [In Russian: Рубин, Ю.Б. Курс профессионального предпринимательства, изд. МФПА, М., 2011, с. 81-83]

Journal articles:

Fatoki, O. and Chindoga, L. An investigation into the obstacles to youth entrepreneurship in South Africa, International Business Research, Vol: 4 num 2 (2011): 161-169.

Maina, S. W. Factors influencing the development of youth entrepreneurship in OngataRongai Township [online]. Master of Arts Thesis. Nairobi: University of Nairobi. 2012. Available at: <http://erepository.uonbi.ac.ke:8080/xmlui/handle/123456789/10886>

Sambo, W. Factors influencing the development of youth entrepreneurship: the case of Ethekwini municipality, South Africa, Problems and Perspectives in Management, Vol: 13 Issue 4 (2015): 162.

Internet technical or research reports:

Andonova, V., Krusteff, M. 2015/16 GEM national report on entrepreneurship in Bulgaria. Baseline of the Bulgarian entrepreneurship ecosystem. Global Entrepreneurship Monitor Bulgaria. 2016. [www.GEMorg.bg](http://www.GEMorg.bg)

Andonova, V., Krusteff, M. 2016/17 GEM national report on entrepreneurship in Bulgaria. Global Entrepreneurship Monitor Bulgaria. 2017. [www.GEMorg.bg](http://www.GEMorg.bg)

Herrington, M.; Kew, J. and Kew, P. Global Entrepreneurship Monitor: 2010 South African Report. Cape Town: University of Cape Town Graduate School of Business. 2010

Herrington, M.; Kew, J.; Simrie, M. and Turton, N. Global Entrepreneurship Monitor: 2011 South Africa Report. Cape Town: University of Cape Town Graduate School of Business. 2011

Natsionalna programa za mladezhta (2016-2020). [In Bulgarian: Национална програма за младежта (2016-2020), с. 15-16, [nism.bg/data/uploads/ckeditor/files/NPM%20%282016-2020%29.docx](http://nism.bg/data/uploads/ckeditor/files/NPM%20%282016-2020%29.docx)]

Natsionalna strategija za mladezhta (2012-2020). [In Bulgarian: Национална стратегия за младежта (2012-2020), с. 25, [mpes.government.bg/Documents/Documents/Strategii/strategy\\_youth\\_2012-2020.pdf](http://mpes.government.bg/Documents/Documents/Strategii/strategy_youth_2012-2020.pdf)]

Study of the business environment for the development of youth entrepreneurship in Bulgaria. Theoretical and practical... pág. 104

Schoof, U. Stimulating Youth Entrepreneurship: Barriers and incentives to enterprise start-ups by young people. Series on Youth and Entrepreneurship. Geneva: International Labour Office. 2006. 23-65

Small Business Act for Europe, Saobshtenie na komisiyata do Saveta, Evropeyskia ikonomicheski I sotsialen komitet I Komiteta na regionite, komisia na evropeyskite obshtnosti, Brussels, 2008. [In Bulgarian: Съобщение на комисията до Съвета, Европейския парламент, Европейския икономически и социален комитет и Комитета на регионите, Комисия на европейските общности, Брюксел, 2008, <http://www.mi.government.bg/bg/themes/small-business-act-11-285>].

## CUADERNOS DE SOFÍA EDITORIAL

Las opiniones, análisis y conclusiones del autor son de su responsabilidad y no necesariamente reflejan el pensamiento de la **Revista Inclusiones**.

La reproducción parcial y/o total de este artículo debe hacerse con permiso de **Revista Inclusiones**.