



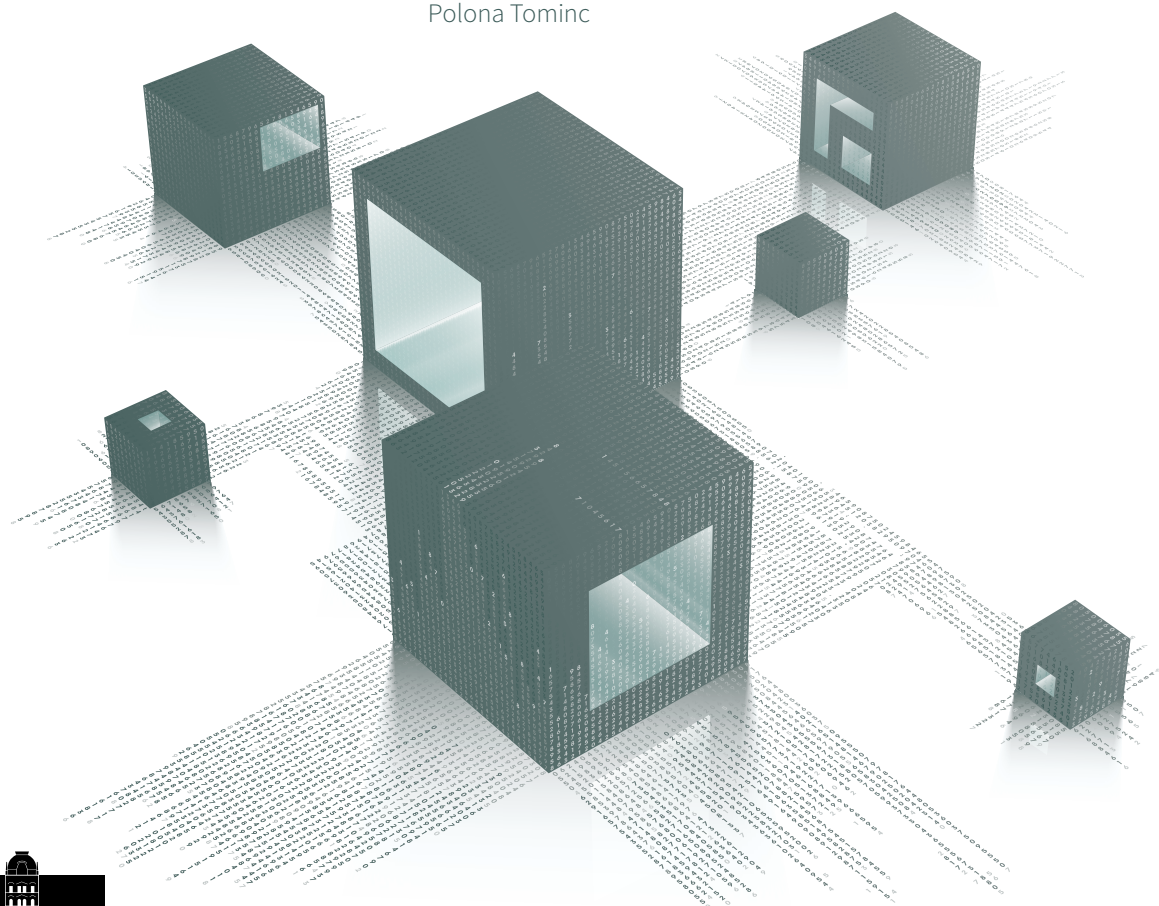
Editors
Miroslav Rebernik
Karin Širec

Entrepreneurship in a New Reality

GEM Slovenia 2020

Executive Summary

Miroslav Rebernik
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Barbara Bradač Hojnik
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University of Maribor Press



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Executive summary

What is Global Entrepreneurship Monitor?

Global Entrepreneurship Monitor (GEM), the most extensive global longitudinal research of entrepreneurship, has been investigating entrepreneurial phenomena for 22 years. In the first year, teams from ten countries undertook the first study into early-stage entrepreneurship under the leadership of London Business School and Babson College. The Slovenian research team from the Institute for Entrepreneurship and Small Business Management at the Faculty of Economics and Business, the University of Maribor, joined this global research in 2001, and conducted its first research in the following year, thus bringing Slovenia into this worldwide study of entrepreneurship. Since then, we have participated in all annual research cycles and now we have 19 years of evidence base that enables us to compare key elements of, particularly, early-stage entrepreneurship in Slovenia with entrepreneurship in other economies participating or having participated in the GEM research. By knowing where Slovenian entrepreneurship is positioned within the global context, we can provide relevant information that entrepreneurship policymakers need in order to develop measures for fostering good quality entrepreneurship.

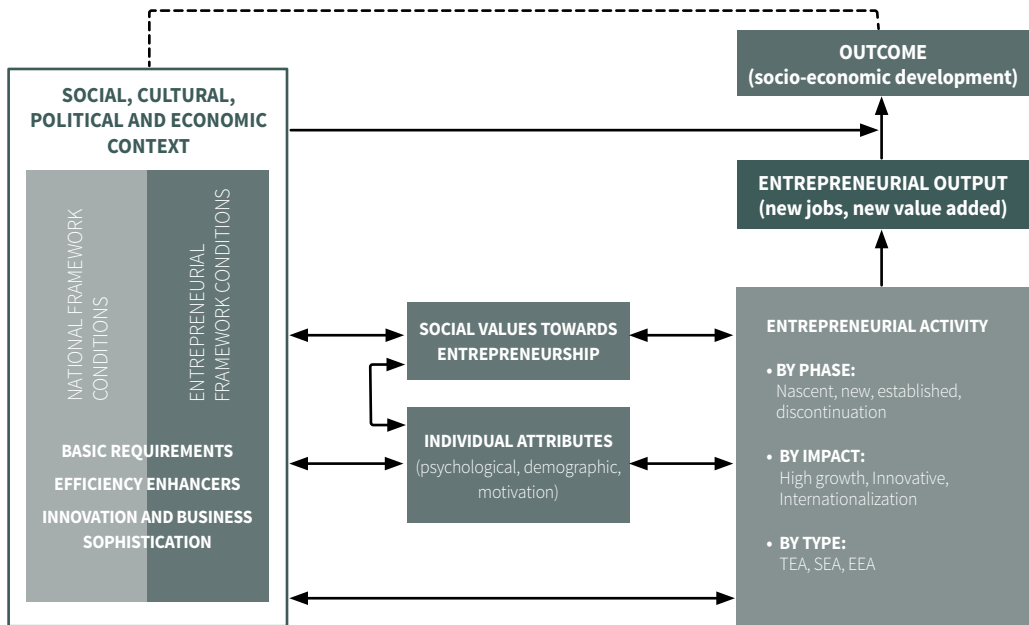
GEM's global and longitudinal nature as well as its uniform research methodology, which must be rigorously followed by teams from all participating economies, present enormous advantages over other research on entrepreneurship. These advantages guarantee that the obtained data are reliable and that they can be used and interpreted with credibility, which, in turn, provides a clear picture of the state and the development of entrepreneurship in an economy. This is particularly significant for entrepreneurship policymakers in their search for solutions to some immense social challenges such as the UN Sustainable Development Goals, or their search for solutions to and countering the effects of the current SARS-CoV-2 pandemic. Namely, there is a growing need for solid, reliable and credible data for making key decisions to foster sustainable forms of entrepreneurship and healthy entrepreneurial ecosystems around the world. Over the past 22 years of its existence, the GEM has contributed to these endeavours several times. The

latest contribution is the special topic report '*Diagnosing COVID-19 Impacts on Entrepreneurship: Exploring policy remedies for recovery*' (edited by Aileen Ionescu-Somers in Anna Tarnawa, 2020), which brings, among other information, a series of economy snapshots which show how individual economies reacted in 2020 to the current pandemic. Of course, this publication is not the only one that brings a detailed analysis of areas of particular concern. So far, special reports have been published on women's entrepreneurship, education and training, high-impact entrepreneurship, entrepreneurial employee activity, youth and senior entrepreneurship, family entrepreneurship, and national policy briefs with good practice cases.

The GEM research teams have on their disposal a 22-year series of data from 115 economies from all continents of the world, which allows a longitudinal analysis of economies or groups of economies at different levels. The data come from annual surveying of about 160 to 200 thousand working-age adults and interviews with national experts, including entrepreneurs of all ages. About 500 experts in entrepreneurship research from about 300 academic and research institutions are engaged in the analysis of the GEM data. Apart from annual in-depth research reports, this vast pool of GEM research data has throughout the years been the basis for almost 1,000 scientific papers or monograph chapters. In the 2020 research cycle, 43 economies at different levels of economic development were included in the adult population survey.

It is important to consider the economic development of a country since this affects both the development of the entrepreneurial environment in which the entrepreneurial process occurs, and the entire entrepreneurial ecosystem and its components such as attitudes towards entrepreneurship, the availability of funding, the suitability of commercial infrastructure, or entrepreneurship policy making. Substantial economic, cultural, political, and demographic differences among the economies demand different entrepreneurship-supporting measures which are adapted to the development stage of a given economy. In low-income economies, for instance, the priority lies in the maximum utilization of their basic factors of production and the establishment of adequate infrastructure. The latter is the most important in the field of education since the majority of workforce is still predominantly unskilled, which hinders the emergence of innovative businesses and their growth. Due to a low employment capacity of existing businesses and a small number of large business organisations, entrepreneurial individuals are forced into necessity-driven self-employment entrepreneurship. This type of entrepreneurship is very often the only option for making a decent living in the absence of other jobs. Most entrepreneurial opportunities seized by this type of entrepreneurship unfortunately do not have enough income potential to enable high job creation and growth. The growth in GDP gradually changes relevant factors which enable as well as impact entrepreneurship. At the same time, the number of businesses able to create new jobs increases.

Figure 1: The GEM conceptual framework

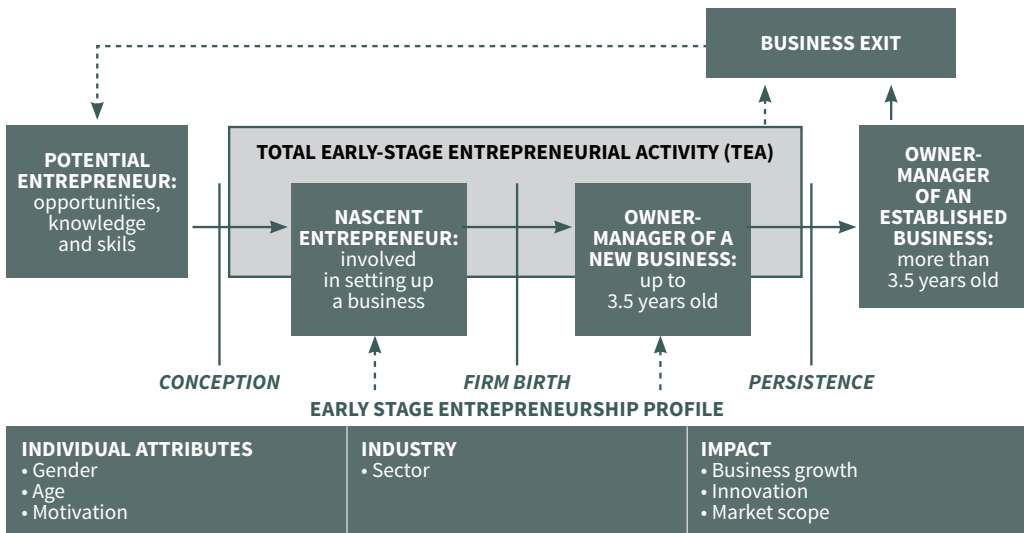


Based on its economic strength, Slovenia is classified as a high-income economy with a stable economic system, a properly developed infrastructure, and a relatively good business environment. To improve the entrepreneurial ecosystem and foster a good quality, research-and-growth oriented entrepreneurship, we must compare our economy with similar economies, particularly with those whose specific areas are better regulated than in Slovenia. In this respect, the GEM provides a reliable database and a substantive basis that is needed to design an appropriate entrepreneurial environment and an appropriate entrepreneurship-related policy that supports good quality entrepreneurship. That is why individual countries use the GEM research data extensively when looking for the best measures to eliminate weaknesses in their entrepreneurial environments.

The GEM conceptual framework fully reflects the fact that an individual is at the core of entrepreneurial activity and that their motives, orientations and actions always closely interact with their cultural, social and economic environment, which significantly impacts the individual's attitude towards their perception and exploitation of opportunities. That is why research on entrepreneurship cannot exclude the study of one's entrepreneurial ambitions, innovativeness, and entrepreneurial spirit. At the same time, we cannot disregard looking into the fears, the reasons and the limitations which deter qualified individuals from moving into entrepreneurship. The study of individuals is also significant because, this way, we gather the information that cannot be obtained from the existing statistical and other databases. Namely, the data from such sources are quite incomparable among the many economies covered by the GEM research. The lack of uniformity among the data and a large variety of the data gathered in different economies, accompanied by a frequent incomparability of individual databases, therefore require an alternative approach. Moreover, apart from the GEM database, no other database exists that would cover the numerous entrepreneurship-related characteristics studied within the GEM research. That is, the GEM research encompasses the individuals' and the society's attitudes

towards entrepreneurship, the individuals' entrepreneurial ambitions and capabilities, as well as individuals in all stages of the entrepreneurial process – from one's initial contemplations whether to enter entrepreneurship to business creation, business operations and growth and, finally, to business discontinuance. In addition, it investigates intrapreneurship and special topics such as the gig economy, the COVID-19 impacts on entrepreneurship, and the pursuit of the UN's Sustainable Development Goals. All this is possible with harmonized indicators that have been generated to enable coordinated data collection and the subsequent data and results harmonization, which, in turn, allows cross-economy comparisons.

Figure 2: Entrepreneurial process



The indicators that are used in the research are based on the GEM conceptual framework and are focused on the state of the entrepreneurial ecosystem, on societal values about and perceptions of entrepreneurship, on individual attributes of a potential entrepreneur, on individual phases of entrepreneurial activity, and on entrepreneurial aspirations. The social, cultural, political, economic context, which comprises the individual economy's level of development and the development of its key entrepreneurial framework conditions, is assessed via gathering in-depth opinions of carefully selected national experts who have a thorough insight into different segments of entrepreneurial process. Societal values about entrepreneurship are uncovered through the adult population survey, i.e., through people's opinions about whether they see entrepreneurship as a good career choice, whether entrepreneurs have high societal status, and about the extent to which media represent entrepreneurship in an economy, thus contributing to the development of an entrepreneurial culture. The answers to these questions help us make conclusions about the importance of individual factors which have an impact on whether or not an individual will decide to embark on an entrepreneurial path. Individual attributes of actual entrepreneurs and individuals significantly impact the entrepreneurial process, especially in its earliest phases. We study them through a set of demographic and psychological factors as well as motivation aspects. By surveying the adult population, we also obtain the information about different phases of a new venture, which is the basis for one of the key GEM indicators, i.e., the *total early-stage entrepreneurial activity* (TEA).

Entrepreneurial capacity of adult population and the perception of attitudes towards entrepreneurship in society

The formation of entrepreneurial intentions and the involvement of individuals in entrepreneurship are, on the one hand, influenced by the individual's attributes and their perception of personal capabilities and entrepreneurial competences, and, on the other hand, by the individual's perception of the environment in which they wish to start their new venture. Within the GEM research, we identify the perceptions of people about whether they see good opportunities to start a new business in their local area, and whether (as well as to what extent) they see themselves as potential entrepreneurs. To do that, we analyse if the respondents agree to have the required knowledge, skills and experience to start a new business and if their fear of failure would prevent them from setting up a new business or a new venture. Since individuals are an integral part of a broad cultural and social environment which effects their entrepreneurial intentions and entrepreneurial decisions, we study societal values about entrepreneurship, too.

In 2020, 42.03% of the Slovenian adult population saw good business opportunities in their local environment, which is about 15 % less than the year before. Despite this drop, the average perception of good business opportunities in the past five years in Slovenia nevertheless doubled (20.5% in 2015). The 2020 score for this indicator ranks Slovenia in the middle of the 18 European GEM participating economies scale and above the European average, which was 39.52%. Although there was a drop in the perception of good business opportunities, more than half of individuals agreed (62%) that it was easy to start a business in Slovenia. The highest ease of starting a business rates and the highest perceived opportunities rates were reported in Sweden, Italy, Norway and the Netherlands, whereas the lowest ones were recorded in Spain.

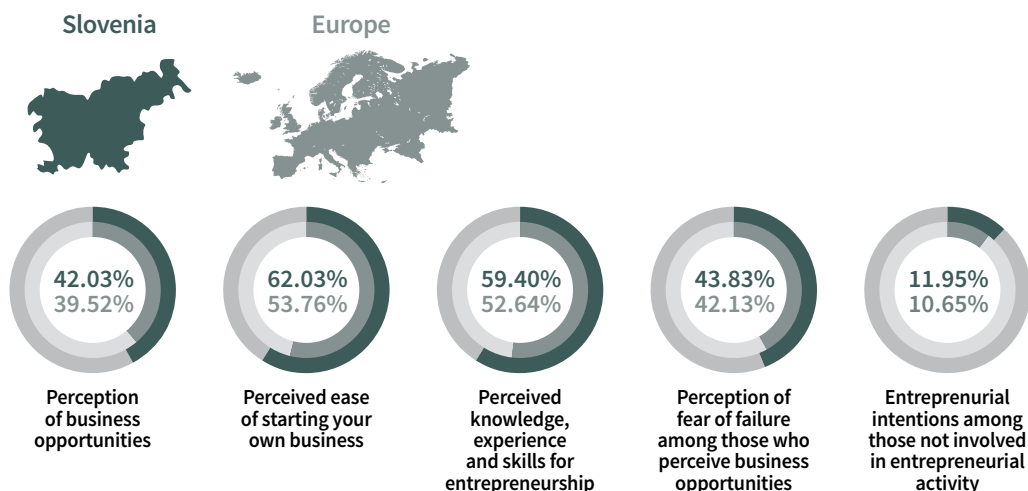
The perception of opportunities and their identification as being promising for entrepreneurship is also strongly influenced by the self-perception of individuals' entrepreneurial competences, i.e., by their belief in having the required knowledge, skills and experience for entrepreneurship. This indicator has traditionally ranked the Slovenian population high in the European context. The same is true for 2020, as 59.40% of adults agreed to have these capabilities. This score is higher than in the previous year, and it is also above the 2020 European average, which was 52.64%. The highest-ranking European economies were Croatia, Italy and Poland (all with more than 60% of adult population believing to have entrepreneurial capabilities); Slovenia ranked 4th.

Although the fear of failure has always been present in entrepreneurship, its impact in the early stages of entrepreneurial activity can be more significant when it is an integral part of entrepreneurial practice. In Slovenia, the fear of failure was more strongly present in 2020 (48.22%) than in 2019 (43.71%). The gap between the perception of business opportunities and the fear of failure is wide in some economies, the widest being in Spain. There, the rate of adults who perceive business opportunities is the lowest among all European GEM participating economies; at the same time, the fear of failure is deeply embedded in people. In Slovenia, the gap between the two rates is rather small; nevertheless, the fear of failure is more prevalent than the perception of good business opportunities. There are only five European economies in which the proportion of adults who perceive good business opportunities exceeds the proportion of those who fear entrepreneurial failure – these economies are Sweden, Italy, Norway, the Netherlands and Poland.

Entrepreneurial intentions are one of the indicators of future entrepreneurial activity. In Slovenia, a bit more than 12% of adults who are not yet involved in any form of entrepreneurial activity intend to start a business in the next three years. This ranks Slovenia slightly above the European average, which is 10.65%. The highest-ranking European economies according to this indicator are Croatia

(24.27%), Cyprus (20.5%) and Latvia (17.2%). At the other end of the scale, i.e., among the economies where the rate of adults with entrepreneurial intentions is the lowest, we find Italy (4.51%), Austria (4.05%) and Poland (4.74%). Compared with the 2017-2019 period, when entrepreneurial intentions in Slovenia were higher than 16%, the rate dropped in 2020, which is partly due to the pandemic. More than half of adult population (51.40%) agreed that the pandemic had influenced people's entrepreneurial intentions to some extent, whereas about one fifth of respondents (20.59%) agreed that it had influenced them to a large extent. We may therefore assume that the pandemic can be one of the reasons for the average decline in entrepreneurial intentions of Slovenian adult population. On average, 59.1% of adult population in Europe agreed that the pandemic had influenced their entrepreneurial intentions to at least some extent. The Russian Federation leads both scales regarding the extent of the influence the pandemic had on entrepreneurial intentions, with more than 90% of the population believing the pandemic to have had at least some influence on entrepreneurial intentions and with more than 70% of the population agreeing that this influence was big. In both categories, the Russian Federation is followed by Latvia, the United Kingdom and Luxembourg. The smallest impact of the pandemic, on the other hand, was perceived in the Netherlands.

Figure 3. Elements of entrepreneurial capacity, Slovenia and the average of European countries



GEM, Slovenia 2020, APS

Most elements of entrepreneurial capacity rank Slovenia slightly above the average of the European GEM participating economies. The proportion of Slovenian people who see business opportunities in their environment doubled in the past five years, which surely points to the strengthening of our population's entrepreneurial capacity. Further, Slovenia is positioned high above the European average regarding self-perceived capabilities within the population. However, it is also a fact that Slovenia ranks high above the European average concerning the prevalence of the fear of entrepreneurial failure. Self-confidence and trust in one's capabilities to succeed are undoubtedly positive indicators of one's readiness to enter entrepreneurship. Another factor that impacts this path is a general societal attitude towards entrepreneurial activity.

In 2020, as in previous years, an average of 70% of adults in the European economies believed that successful entrepreneurs are well accepted and recognized in their countries and that they enjoy great respect. At the same time, however, there was almost a 10% decrease in the number of people who believed that entrepreneurship is a good or desirable career choice. On average, slightly more than 60% of adults also believed that successful entrepreneurship receives substantial media attention. Regarding these indicators, Slovenia ranked high above the European average in 2020, which was the case in previous years, too. To be exact, more than 85% of the Slovenian adult population believed successful entrepreneurs are conferred high status in the Slovenian society. The countries that follow are Germany with 81.82% and Austria with 79.76%. The countries with the lowest scores are Croatia (53.47%), Poland (60.14%) and Spain (61.14%).

Slovenia also recorded the increase in the proportion of individuals who believe that entrepreneurship is a good career choice, i.e., from 63.5% in 2019 to 68.67% in 2020. In the European context, Slovenia ranked above the European average alongside four more economies. The highest rates were reported in Cyprus (76.65%), the Russian Federation (75.30%) and the United Kingdom (69.63%), whereas Austria, Switzerland and the Slovak Republic are found at the bottom of the scale with less than half of adult population believing entrepreneurship to be a desirable career choice.

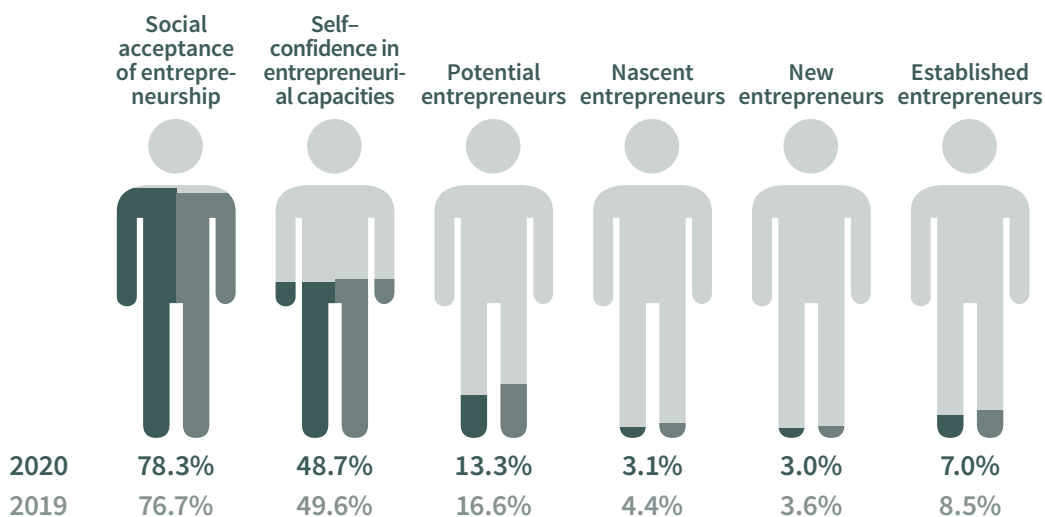
The interplay between cultural and social norms and the level of entrepreneurship is a complex and a multifaceted one. The media can influence society in many ways, and positive media attention is one of the key support mechanisms for changing cultural and social norms towards a society's acceptance and support of entrepreneurship. We are pleased to find that also in 2020 Slovenian adult population recognized strong media support for entrepreneurship. As many as 81.3% of people agreed with the statement that stories about successful new businesses and entrepreneurs can often be seen in Slovenian public media. This percentage ranks Slovenia also in 2020 at the very top of the scale of the European GEM participating economies with Austria (70.03%) and the United Kingdom (69.21%) coming next. At the other end of the scale, we find Poland (41.02%), Spain (50.21%) and Germany (53.66%) with the lowest perceived rates of media support for entrepreneurship.

Entrepreneurial activity of adult population

Initiated by the perception of entrepreneurial opportunity, the entrepreneurial process develops through several consecutive phases. The first phase starts with potential entrepreneurs, who are then followed in consecutive phases by nascent entrepreneurs and owner-managers of a new business. Both nascent entrepreneurs and owner-managers of a new business comprise total early-stage entrepreneurial activity (TEA), which is one of the core measures within the GEM research. The next phase includes owner-managers of an established business while the final phase is business exit. In 2020, the percentage of potential entrepreneurs, i.e. individuals who recognise business opportunities, who are willing to take risks and who believe to have enough knowledge and entrepreneurial capabilities to realize a new venture, was 13.3%, whereas in 2019, this rate was 16.6%. The percentage of nascent entrepreneurs, i.e., the individuals actively involved in setting up a business which has been running for less than three months, also fell in 2020 compared to 2019 (3.1% vs 4.4%). The percentage of new business owners, i.e., those individuals who own and manage a new business that has paid salaries for more than three months, but not for more than 3.5 years, also decreased from 3.08% in 2019 to 2.96% in 2020. The final phase of the entrepreneurial process includes established business owners, i.e., the individuals owning

and managing a running business for over 3.5 years. Although their businesses are relatively more stable than those in previous phases because their products are developed and they have relatively regular customers, their rate dropped as well. To illustrate, the established business ownership rate in Slovenia was 8.5% in 2019, while in 2020 it was 7%. We can conclude that the percentage of individuals engaged in entrepreneurial activity in all phases of the entrepreneurial process was lower in 2020 in comparison to the year before. This could also be the result of the changed business conditions in the past year. However, the business exit rate was lower in 2020 (1.6%) than in 2019 (1.9%), which can also be the result of a considerable uncertainty in the environment which deters from making potentially risky decisions.

Figure 4: Entrepreneurial pipeline



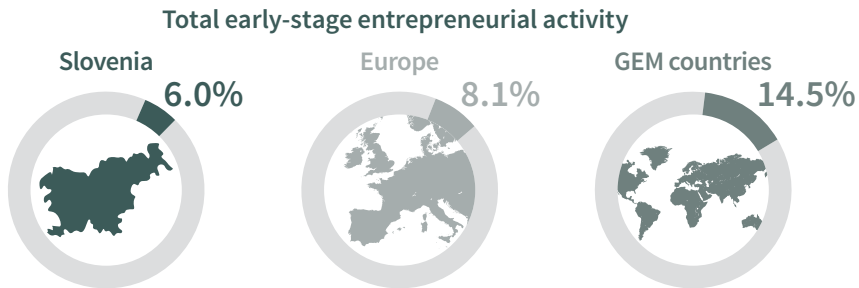
GEM, Slovenia 2020, APS

Therefore, we can speak about a substantial fall in early-stage entrepreneurial activity in Slovenia from 7.8% in 2019 to 6.0% in 2020. We need to stress, however, that the drop in the TEA index is recorded in other European economies as well, whereas the average global TEA increased. A comparison of Slovenia and other European economies reveals that Slovenia ranked 14th among the 18 European economies. The average TEA index for the European economies was 8.1%; the highest TEA rates were in Latvia (15.6%), the Slovak Republic (13.9%) and Croatia (12.7%), whereas Italy (1.9%), Poland (3.1%) and Germany (4.8) had the lowest TEA rates. The differences among individual European economies are substantial. Compared with the year before, the absolute differences between the two economies with the highest and the lowest TEA rates respectively in fact increased (i.e., Italy 2.8% and Latvia 15.4% in 2019).

The analysis of total early-stage entrepreneurial activity in all GEM economies, in the European economies and Slovenia shows that more advanced economies have lower rates of individuals who decide to start a business. Namely, the availability of other forms of income generation in these economies is good as there is more opportunity to find employment in large companies which pull in individuals who would otherwise potentially decide to engage in entrepreneurial

activity. On the other hand, job availability is lower in less developed economies or in low-income economies, which is why individuals are pushed into entrepreneurship even though this may not be their primary motivation or choice. TEA is 2.4 times higher in all GEM economies and 1.3 times higher in the European economies than in Slovenia.

Figure 5: Total early-stage entrepreneurial activity

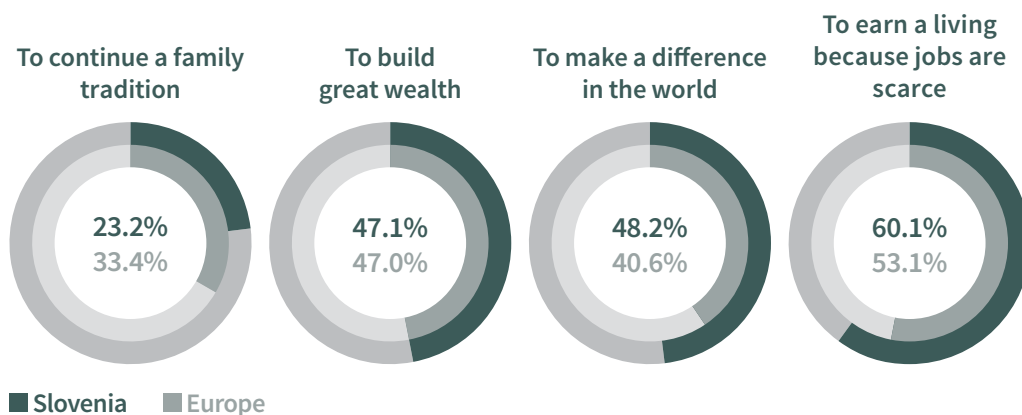


GEM, Slovenia 2020, APS

There are many reasons why individuals decide for entrepreneurship. The prevailing motivation in the poorest environments is to provide livelihood for oneself and one's family, whereas in some other environments, the prevailing motivation can be to pursue a perceived business opportunity. Within the 2020 GEM research, the following motivations were studied: a desire to make a difference in the world, a wish to build great wealth or very high income, to continue a family tradition, and to earn a living because jobs are scarce. In the European context, the desire to make a difference in the world was the strongest motive among early-stage entrepreneurs in the United Kingdom (57.6%) and Luxembourg (51.1%), while this motive was the weakest in Poland (22%), the Russian Federation (24.2%) and Italy (26.6%). In Slovenia, 44.6% of early-stage entrepreneurs were driven by this motive.

Building great wealth or very high income was the strongest motivator for early-stage entrepreneurs in Italy (95.3%) and Cyprus (85.2%), whereas in Norway (30.1%), Switzerland (32.5%) and Austria (33.4%), it was the weakest. As for Slovenia, 39.7% of early-stage entrepreneurs agreed with this motivation, which is substantially less than the year before (47.1%). The motivation to continue a family tradition was the strongest in Germany (62%) and Greece (35.7%). In Slovenia, 21.6% of early-stage entrepreneurs stated this motivation as the reason for being engaged in entrepreneurship. The lowest rates of agreement with this motivator were observed in Norway (11.8%), the Russian Federation (16.5%) and Luxembourg (16.6%). To earn a living because jobs are scarce as the motivation to start or run a new business was the strongest in Italy (82.2%), Cyprus (77.4%) and the Slovak Republic (73.8%). On the other hand, the lowest levels of agreement with this motivation were expressed by the starters in Norway (23.1%) and Sweden (28.9%). This motivation for entrepreneurship is rather frequent in Slovenia as 72.2% of those starting or running a new business agreed that it was important or very important, which is substantially higher than in the previous year (60.1%). However, in the context of the developed economies (including Slovenia), this motivation cannot be equated with general job scarcity or a lack of large companies which provide jobs but rather with the structural imbalance between the demand for jobs and job availability.

Figure 6: Motives for entrepreneurship



GEM, Slovenia 2020, APS

The COVID-19 pandemic has caused tremendous changes in entrepreneurship, not all of which are negative. Although it presented a challenge for some businesses in terms of their operations, many entrepreneurs saw it as the emergence of new business opportunities. In Slovenia, as many as 33% of early-stage entrepreneurs perceived new business opportunities in the times of the COVID-19 pandemic, which is the same as the European average. When focusing on business exit rate score for Slovenia caused by the COVID-19 pandemic, it can be established that the pandemic-induced crisis was not the prevailing reason as it was stated by mere 12.1% of entrepreneurs who exited a business in the past 12 months, which is noticeably less than in the European economies (20.1%). The most common reasons for business exits were selling the business, exploiting other business opportunity, retirement, or other personal reasons (65.2%), financial reasons (13.4%), tax and government policies or bureaucracy (9.3%). The reason that the COVID-19 related crisis did not have a major impact on business exits can be found in a series of financial measures adopted to lessen the impact of the pandemic, such as the measures directed at financing operating costs of businesses or entrepreneurs. That is, these measures may encourage the entrepreneur to decide against exiting their business or to postpone the exit to some future date.

Demographic characteristics of Slovenian entrepreneurship

In 2020, the COVID-19-induced crisis resulted in a considerable rise in the number of registered unemployed, a decrease in the demand for workers and a decrease in the employment of the unemployed persons. It was also reflected in the decrease in both the early-stage entrepreneurial rate and the established business ownership rate. In Slovenia, the most frequent age groups for establishing a business are 25-34 and 35-44. In 2020, the highest TEA rate was in the 25-34 age group. The percentage of early-stage entrepreneurs in Slovenia was 37.49%, whereas in all analysed GEM economies it was 32.10% and 30.25% in all European economies. The increase in early-stage entrepreneurial activity among this young age group can be ascribed to their better readiness to exploit business opportunities connected with remote work and to their better digital readiness, which proved to be a key competitive advantage during the pandemic. Unfortunately, there was a significant decline in the rate of women entrepreneurs in this age group.

We observe that in Slovenia the youngest age group (18-24) lags considerably behind the same age group in other analysed groups of economies in terms of early-stage entrepreneurial activity. That is, this age group is, on average, three times less entrepreneurially active than their peers abroad. A probable reason for this is a large-scale inclusion of young people in secondary and tertiary education. There was also a sharp decrease in the early-stage entrepreneurial activity in the 45-54 age group (from 25.6% in 2019 to 14.11% in 2020). This drop may seem surprising at first glance because these are individuals who are in the mature stage in their careers, who have necessary knowledge and skills and who have, throughout their careers, developed a network of contacts necessary for a potentially successful independent entrepreneurial path. We estimate that a strong reason for this obvious decline in early-stage entrepreneurial activity in this age group (which is potentially very promising) lies, on the one hand, in high opportunity costs stemming from general current uncertainty and, on the other hand, in a tendency to take advantage of safety provided by the existing employment and by the government intervention support during the crisis. In contrast, the analysis of the established business ownership activity in Slovenia reveals a more encouraging picture. Despite the pandemic, the most active age group regarding this indicator was the 34-44 age group (their rate increased from 22.6% in 2019 to 36.52% in 2020). The older age groups of established business owners were also very active, which points to a higher survival strength of experienced established business owners. These individuals did not face the state of emergency in their careers for the first time during the recent pandemic; they were able to take advantage of their accumulated knowledge, their credibility, and their experience from previous severe business situations.

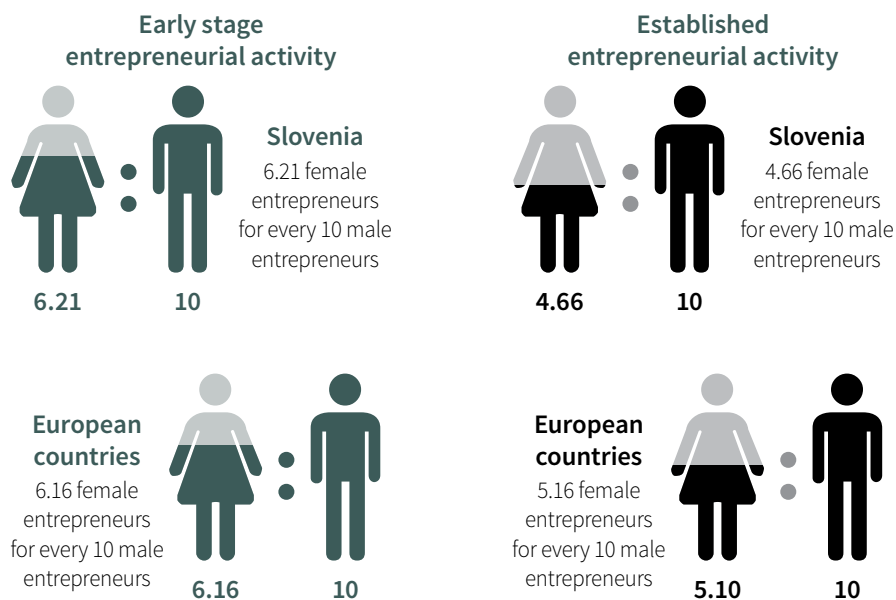
The motives to start a business differ considerably among different age groups. The strongest motive of the youngest early-stage entrepreneurs is survival, which may reflect the difficulties in finding a suitable employment on part of those with less experience. The strength of this motive decreases with age and then again increases in the age groups above 45 years, which most likely reflects the risk of losing one's job as well as a potentially still existing societal age bias. The continuation of family tradition becomes increasingly more important with older age groups, especially with the 45-54 age group. Middle-aged early-stage entrepreneurs are somewhat equally driven by all four studied motivations, although the wealth generation and increased income generation motivator increases with age while the desire to make a difference in the world decreases in older age groups.

The rate of early-stage entrepreneurs younger than 34 years dropped from 17.4% in 2019 to 15% in 2020, which is predominantly due to a substantial drop in the rate of nascent entrepreneurs. The decrease in early-stage entrepreneurial activity of young population can be ascribed to the decrease in demand as well as to an immense insecurity in the pandemic year of 2020. However, there is some promising news regarding the rate of Slovenian women involved in early-stage entrepreneurship as it increased for the third consecutive year. To be more precise, from 2018 to 2020, their rate increased by almost 10 percentage points to 38.3%. This is also the first time during the observed period that the female entrepreneurship rate for Slovenia was higher than the European average (38.1%). This result is surprising because it shows that the decline in economic activity during the pandemic, which affected women more than men in the labour market, led to increased business creation by women.

The comparison of early-stage entrepreneurial activity in Slovenia and the European GEM economies from the gender perspective shows that in 2020 Slovenia ranked 9th among the 18 studied economies and thus significantly improved its status on the European scale compared with 2019, when it ranked 18th among the 21 European economies. The highest participation rates of women in early-stage entrepreneurial activity in 2020 were in Switzerland (47.21%) and Germany

(46.51%), whereas the lowest rates were in Italy (23.97%) and Luxembourg (31.26%). The increase in the number of women in early-stage entrepreneurial activity adds to an improved female/male TEA ratio. In Slovenia, there are 6.2 early-stage female entrepreneurs per 10 male entrepreneurs. The gender gap has thus been narrowing; moreover, in 2020, early-stage entrepreneurial activity rate of women in the youngest and in the oldest age group was higher than that of men.

Figure 7: Gender distribution



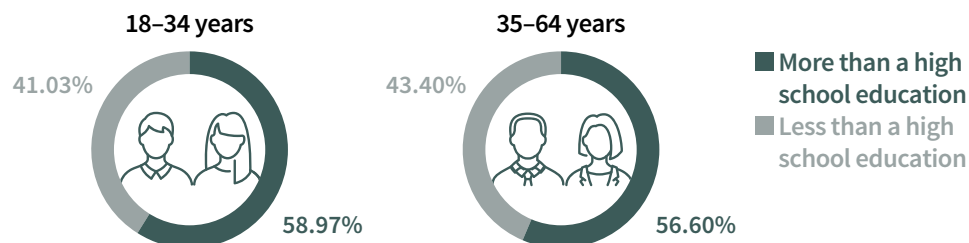
GEM, Slovenia 2020, APS

Concerning the income levels of Slovenian early-stage entrepreneurs, we found that the rate of newly established businesses with owners having low household income increased by 6% in 2020. This is consistent with the most frequently reported motive for entrepreneurship among Slovenian adults, i.e., to enter entrepreneurship out of necessity. It is also consistent with the responses of Slovenian entrepreneurs since 44.7% of them reported the COVID-19 pandemic had led to a drop in their household income. The highest increase among the established business owners was reported in the medium household income group (from 30.9% in 2019 to 40.6% in 2020). This can be attributed to the drop in the economic activity and earnings among the established business owners in the high household income group. On the other hand, it can also be due to a modest exploitation of good business opportunities by established business owners with low household income because they had less chance to take advantage of the pandemic crisis.

The comparison between the education structure of early-stage entrepreneurs and established business owners and non-entrepreneurs for 2020 showed that, most frequently, nascent entrepreneurs and owner-managers of a new business in Slovenia had short-cycle higher education, higher professional education or university education degrees (38.5%). The most common education level of established business owners was secondary-school education (42.2%). As regards non-entrepreneurs, their most frequent levels of education were somewhat

equally distributed between the secondary-school education (35.5%) and short-cycle higher education, higher professional education or university education (35.8%). The information about the education structure is important because it is related to growth aspirations of nascent entrepreneurs and new business owners.

Figure 8: Educational level of nascent and new entrepreneurs by age groups from 18 to 34 years and from 35 to 64 years



GEM, Slovenia 2020, APS

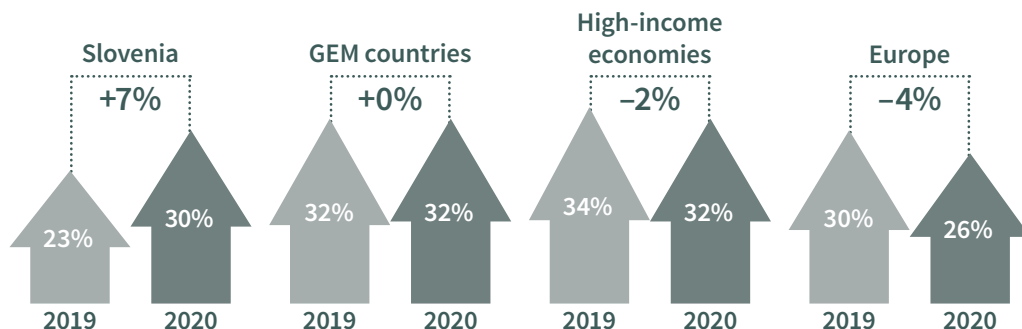
Entrepreneurial aspirations

Building and, above all, successfully growing innovative and ambitious businesses is demanding and involves great risks. That is why such businesses are unfortunately very rare. In addition, these types of businesses necessitate extensive know-how, skills and high aspirations on the part of entrepreneurs who run them. We found that the ambition of Slovenian early-stage entrepreneurs in 2020 deviates negatively from the expectations expressed by their peers in other groups of economies. Although the aspirations of Slovenian early-stage entrepreneurs grew from mere 15% in 2019 to 16.8% in 2020, the economies in the high-income group exhibited, on average, a noticeably higher degrees of ambitiousness since more than 21% early stage entrepreneurs in these economies expect to create 10 or more jobs in five years after starting the business. We found even greater relative differences between Slovenia and the studied groups of economies when it comes to even more ambitious goals set by entrepreneurs, i.e., to create 19 or more jobs in the next five years. In Slovenia, 0.6% of adult population believed they can create 19 or more jobs in the next five years; on the other hand, this rate in other GEM participating economies and the high-income economies was more than three times higher. However, the gap between Slovenia and other European economies was much narrower, the European average for this indicator being 0.87%.

A bit more than 25% of European early-stage entrepreneurs expected to create more than five jobs in five years from now. In Slovenia, this rate was a slightly higher in 2020 (30%). In the European context, the highest growth expectations in 2020 were in the Russian Federation (50%), Cyprus (45%), Luxembourg (38%), Norway and Latvia (32%). On the other hand, the least ambitious entrepreneurs regarding new job creation were in Austria (3%), Switzerland (12%), Spain (14%), the Netherlands (15%) and Greece (17%). However, Slovenia has a large percentage of businesses that neither employ nor plan to become actual employers. While 4.95% of Slovenian entrepreneurs create or plan to create jobs, the respective average rate in all GEM participating economies is 11.50%, 9.98% in high-income economies, and 5.79% in the European economies. This fact most

likely explains an increase in business closures in the pandemic year of 2020 as it is much easier to close a business with no employees than a business that provides jobs. The highest rates of adult population who already create jobs or plan to create jobs are reported for Latvia (11.75%), the Slovak Republic (9.39%), Croatia (8.3%) and Cyprus (8.09%), whereas the lowest rates are reported for Italy (1.17%).

Figure 9: Entrepreneurs' plans about employment by groups of countries



GEM, Slovenia 2020, APS

In principle, one cannot achieve business growth on a small local or national market, which is why Slovenian ambitious businesses must be strongly internationally oriented. Within the GEM research, the rates of internationalization of business operations and the rates of their innovativeness and competitiveness are studied in terms of market scope of customers (whether local, national or international) and the novelty of businesses' products/services and technologies/processes for individual markets. The comparison between Slovenia and other individual groups of economies showed that Slovenian nascent and new businesses have an above-average international orientation. A bit less than half of Slovenian early-stage entrepreneurs agree to have global customers (46% of businesses), too. Here, it needs to be stated that the average rate of this indicator is much lower in other economies, i.e., 23% in all GEM participating economies, 29% in the high-income economies, and 33% in the European economies. This only substantiates the existing research findings that Slovenian entrepreneurs are traditionally strongly internationally oriented, which is due to the small size of their national market. Some Slovenian innovation-driven businesses, for instance, make only negligible business in Slovenia as they are almost entirely focused on international markets. This high rate puts Slovenia far above the average rate of the European GEM participating economies with only Luxembourg having an even higher rate (59%). Having high rates of international customers is reported also by Cypriot (45%), Greek (42%), and Latvian businesses (41%), whereas having the smallest share of international customers is reported by entrepreneurs from Poland (2%), Italy (10%) and Spain (23%).

The rate of Slovenian early-stage businesses who state to have more than 25% of customers for their products/services outside their own economy is higher than in other individual groups of the GEM participating economies. In 2020, there were 21% of such businesses in Slovenia, 10% in the GEM participating economies, 13% in the high-income economies and 16% in the European economies. The highest rates of internationalization (more than 25% of customers outside own

economy) among the European early-stage entrepreneurs were measured in Luxembourg (30%), Cyprus (30%) and Croatia (25%), while the lowest ones were established for Poland (1%), Italy (5%) and Spain (6%).

Innovation-driven businesses with high growth potential run by ambitious entrepreneurs are a key source of high-quality new jobs with high added value. The entrepreneur's innovative orientation plays a significant role in determining the innovative capacity of a business. Innovative capacity also depends on the companies' involvement in business-to-business relations and research networks, on the development cooperation with customers and suppliers, as well as on the business environment conducive to innovation. In 2020, the percentage of Slovenian adult population with businesses with at least national market scope and, at the same time, with products, services, or processes having (at least) national novelty level was 1.06%, which does not deviate a lot from the average of studied groups of economies. When we compare Slovenia to other European GEM participating economies on these criteria, we see that it is ranked below the European average. The highest percentage of adult population whose businesses reach at least national level based on both criteria (customers and novelty of products/services/processes) was in the Slovak Republic (2.91%), whereas the lowest ones were in Poland (0.42%) and Spain (0.44%). The percentage of Slovenian adult population whose businesses had at least national and international scopes combined and whose products, services and processes had, at the same time, national and international novelty was 1.54% in 2020. This places Slovenia in the bottom half of European GEM participating countries. The highest percentages of adult population engaged in TEA based on both criteria were in the Slovak Republic (4.12%) and the Netherlands (3.57%), while the lowest ones were again in Poland (0.43%) and Spain (0.58%).

The current GEM research also established that 0.48% of Slovenian adult population engaged in entrepreneurship had both international market scope and international novelty for their products, services, or processes in 2020. This ranks Slovenia in the average among the European GEM participating economies. The highest percentage of adults whose businesses reach international level based on both criteria combined was in the Slovak Republic (1.21%), whereas the lowest ones were in Poland (0.01%) and Italy (0.02%).

In Slovenia, the awareness regarding the importance of innovation-driven businesses established and managed by ambitious entrepreneurs is slowly increasing. This is partially due to the success and measurable impacts of businesses and partially due to various studies, including the GEM research. The increased awareness of government policy makers has led to greater efforts and energy put into strengthening the support to businesses in terms of various resources provision, as well as into improving entrepreneurial framework conditions. This, in turn, boosts the engagement of the existing entrepreneurial talent and the attraction of new one.

Family businesses

The awareness of the importance of family businesses has been increasing. That is why in the 2020 GEM research, our attention was also turned to this topic. In Slovenia, as many as 85% of nascent and new businesses are family businesses, the prevailing ones being businesses where the family takes part in their running but not in their ownership – the latter amount to 66.9% of all newly-established businesses. When analysing early-stage entrepreneurial activity per individual economies, we found that practically all early-stage entrepreneurial activity in South and East Asia involves the (extended) family. In Japan, Taiwan and China, the percentage of

family entrepreneurship is the lowest – it amounts to a little more than 40% of total early stage entrepreneurial activity. In Europe and North America, the family involvement in TEA spans from 54% in Turkey to 90% in Poland.

The most frequent form of family entrepreneurship within TEA is management without co-ownership. A substantial proportion of this type of family entrepreneurship, i.e., about 85% or more of family TEA entrepreneurship prevails in the following four economies from different regions: Madagascar, Panama, Indonesia, and Poland. At the other end of the scale, we find China with only 12% of this type of family entrepreneurship. The second most frequent form of a family business is co-ownership with comanagement. This type of entrepreneurship is typical for more than one third of entrepreneurs in Colombia, Uruguay, and the United Arab Emirates; on the other side, it is present in less than 5% of all early-stage entrepreneurial activity in the Republic of Korea. The type of family entrepreneurship in which entrepreneurs, who are family members, are co-owners but do not take part in the family business management is found very seldom. Many economies (i.e., Thailand, Puerto Rico, Bulgaria, the United Kingdom, the Russian Federation, Cyprus, and France) do not report on this form of family entrepreneurship at all. The highest rate of this type is seen in Argentina (18%). In Slovenia, 16.5% of early-stage family businesses have the co-ownership with co-management form. Most established businesses in Slovenia, i.e., 96.4%, are family businesses. In almost three quarters of these businesses, family members take part in the management but not in the ownership of the business (72.3%).

Figure 10: Share of Slovenian family businesses in early and established entrepreneurial activity

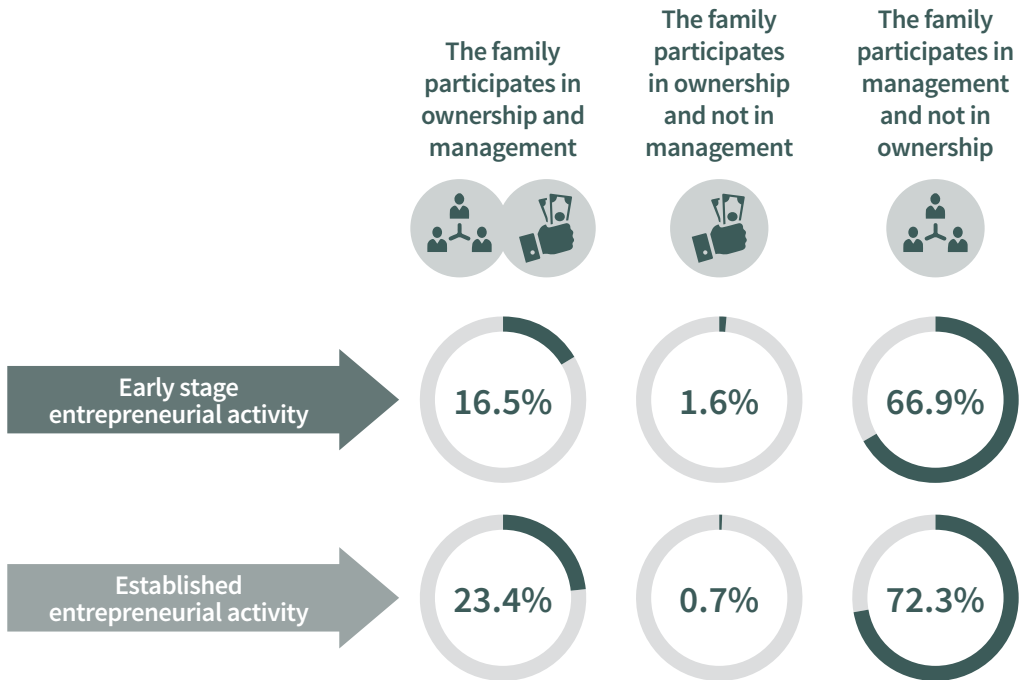


GEM, Family Business 2018, APS

Market innovation is another interesting aspect of family businesses. Here, the focus is on entrepreneurs' perceptions of the market they face, the use (or the planned use) of new technology, product or service novelty for customers or potential customers, and the competitiveness level of the market they operate in or they aim to enter. There is a distinct pattern of differences between family businesses and non-family businesses. In all geographic regions, the percentage of highly innovative non-family businesses is higher than that of family businesses. This difference is the biggest in the European economies, where the proportion of highly innovative non-family businesses exceeds the proportion of highly innovative family businesses by 10%. On the other hand, difference is the smallest in South and East Asia, where this type of family businesses falls behind non-family ones by 2%. In the Middle East and North Africa, highly innovative family businesses are ahead of highly innovative non-family businesses by 1%. Concerning the innovativeness of both family businesses and non-family businesses, Slovenia ranks in the middle

of the European economies scale but below the average established for the developed economies of North America and Asia, as well as below the overall GEM participating economies average. Although the perceived level of innovativeness among family businesses is, on average, lower all over the world compared with non-family businesses, both types of businesses share some common characteristics: the perceived innovativeness in both family and non-family businesses is positively correlated with the level of perceived internationalization rate and negatively correlated with the GDP per capita rate.

Figure 11: Forms and scope of family entrepreneurship in Slovenia



GEM, Slovenia 2020, APS

The differences between family and non-family businesses regarding the average perceived level of innovation or novelty of their activities also arise from distinct characteristics which can be ascribed to individuals who form the core of a family business and who can impact the innovativeness of the economic activity that a family business offers. It is a fact that innovation is closely related to a higher degree of risk. It is also a fact that family businesses are less risk-prone than the non-family ones. In addition, previous research shows that family and non-family businesses differ in terms of their social capital, particularly in terms of their networks and connections which are, in the case of family businesses, of a predominantly private nature. All these facts therefore explain why innovation levels in family businesses are, on average, lower compared with the innovation levels in non-family ones. Furthermore, the entrepreneurial ecosystem and the quality of its functioning have an impact on innovativeness, too.

The quality of entrepreneurial ecosystem

Business environment in which companies operate has a strong impact on nascent and new businesses as well as on established businesses. The entrepreneurial ecosystem, which encompasses many different stakeholders that have an impact on entrepreneurial activity, is an important part of this business environment. The GEM research display the quality of the entrepreneurial ecosystem via expert ratings of entrepreneurial framework conditions. By surveying a large number of carefully selected national experts (entrepreneurs, managers and other individuals from the economy, politics, government administration and academia who have the experience and knowledge to work in different areas connected to entrepreneurship), we gain an insight into key conditions of entrepreneurial context. These conditions are: access to entrepreneurial finance, government policy, government entrepreneurship programmes, entrepreneurship education, research and development transfers, commercial and professional infrastructure, market dynamics and ease of entry, physical infrastructure, and social and cultural norms. Using a wide range of questions, national experts rate these areas on a Likert scale from 0 (very unsatisfactory) to 10 (very satisfactory).

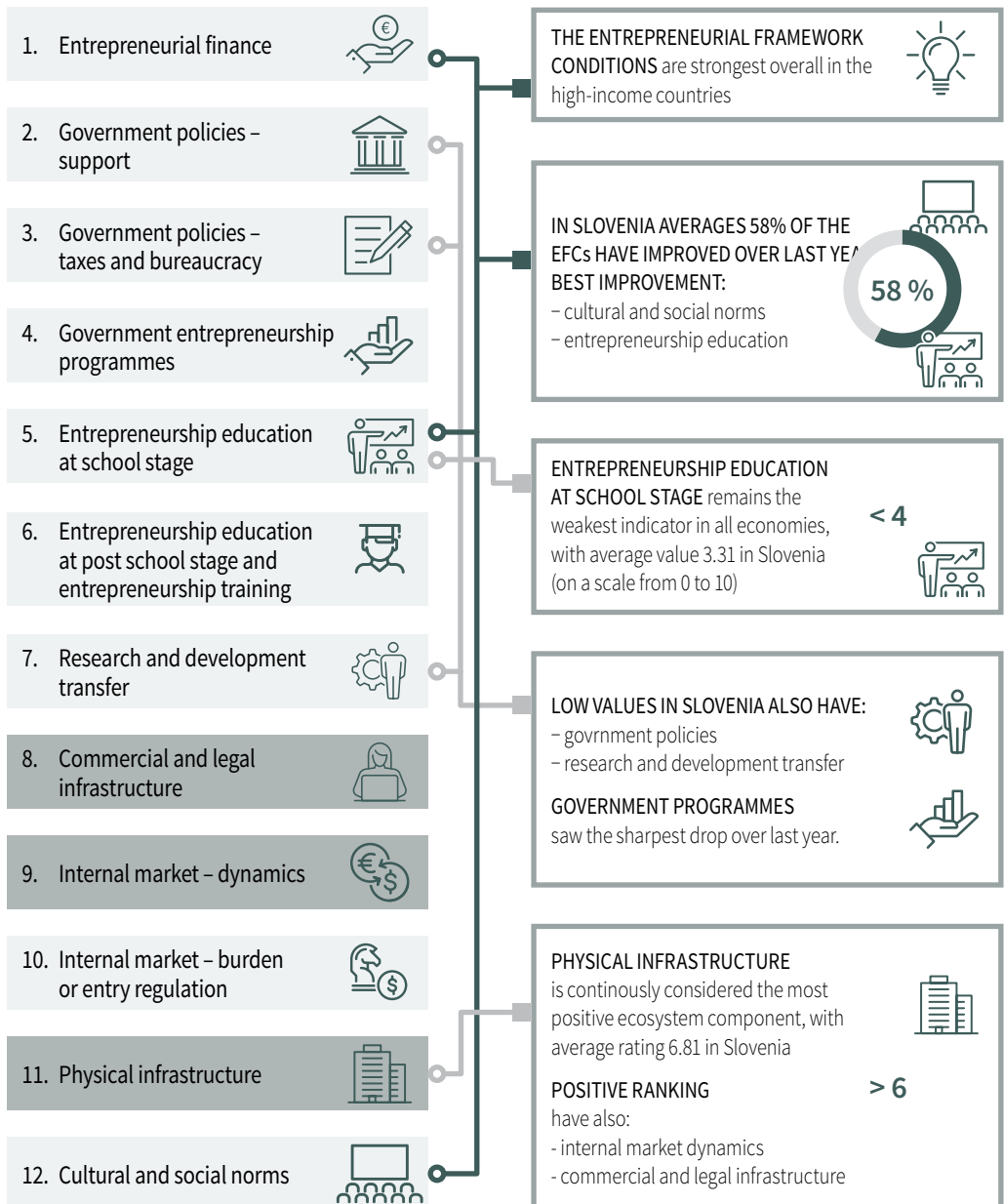
As in all previous years, physical infrastructure remains the highest-rated entrepreneurial framework condition in Slovenia. It is followed by market dynamics and the quality of commercial and professional infrastructure needed by new and growing businesses (ownership rights, business infrastructure, accounting, legal and other professional services). Compared with 2019, as many as seven entrepreneurial framework conditions improved in 2020. According to the national experts' scores, the most remarkable improvement was, surprisingly, made in relation to social and cultural norms. In the past, this condition repeatedly received very low average scores, which were significantly below the average of the European GEM participating countries. This is followed by a gradual improvement in entrepreneurship education at all levels, which points to a relatively well managed challenges stemming from a months-long closure of education institutions during the pandemic. Nevertheless, concerning all assessments, we need to take into consideration that the survey ended at the end of June 2020, when the consequences of the pandemic were not yet fully visible.

Out of all framework conditions, government entrepreneurship programmes saw the sharpest drop from 5.13 in 2019 to 4.47 in 2020. This score is also the furthest below the European average. National experts were also very critical towards government policy regarding taxes and bureaucracy as well as towards government support for entrepreneurship. These framework conditions also place Slovenia far below the average of all GEM participating economies. Slovenian entrepreneurial framework conditions with the lowest scores in 2020 are the same as in the previous years. These are entrepreneurship education at primary- and secondary-school levels, government policies (support and regulations alike) and inadequate scope of national research and development that would lead to new business opportunities and that would be available to SMEs (the existence and the efficiency of various mechanisms for the transfer of research findings and technology from universities and public research centres to business practice).

The additional comparison of average entrepreneurial framework condition scores with the European GEM participating economies and all GEM economies shows the following. In 2020, Slovenia scored higher than the European average regarding four framework conditions, the highest being the internal market dynamics and physical infrastructure. These two framework conditions received higher average scores than the overall GEM average. Even though commercial and professional infrastructure in Slovenia was positively scored, the comparison with the European economies shows that there are still possibilities for improvement in this field. The

same is true for the access to entrepreneurial finance. On the other hand, it is encouraging that in 2020 the Slovenian national experts' average scores for entrepreneurship education as well as for previously mentioned social and cultural norms either came close to or surpassed the European average. This is important since Slovenia had lagged behind the European average regarding these framework conditions for many years.

Figure 12: Key features by entrepreneurship framework conditions for in 2020



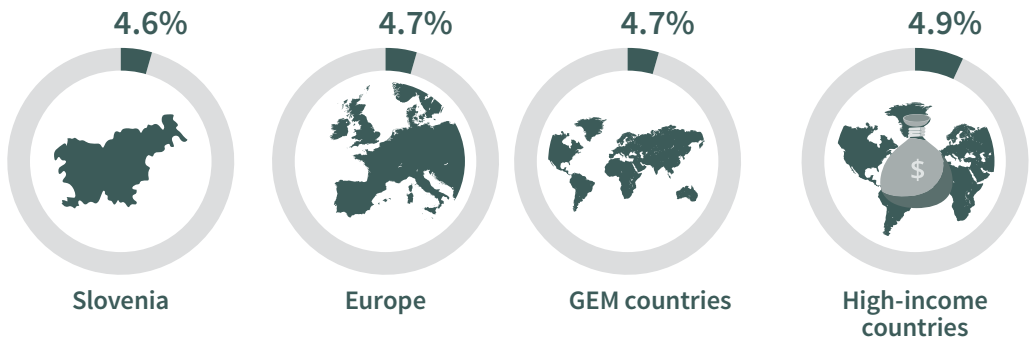
In 2020, Slovenian national experts were most critical towards the speed of obtaining required permits and licenses (average score of 2.88). Concerning government policy, the experts gave the highest average score (4.49) to the statement that the support for new and growing businesses is a high priority for policy at the national government level, which still ranks Slovenia below the European average. In addition, Slovenia ranked far below the European average regarding the government policy priority in terms of supporting new and growing businesses at the level of municipalities and administrative units. This is followed by the unpredictability of and the inconsistency in the application of taxes and other government regulations to new and growing businesses. Based on the national experts' scores, the Netherlands has the best practice in the European context when it comes to dealing with bureaucracy and government regulations. Moreover, this country frequently has the highest average scores when it comes to different elements of entrepreneurship-related government policy.

Slovenian experts agree that science parks and business incubators provide effective support for new and growing businesses (the average score of 6.03), which is better than in the previous year. Moreover, this score ranks Slovenia above the European average. Regarding this area, Germany, the Netherlands and Switzerland received the highest average scores in 2020. Slovenia ranks at the European average when it comes to the effectiveness of government programmes aimed at supporting new and growing businesses. However, it is furthest from the European average in the negative sense when it comes to adequate number of government programmes for new and growing businesses. In this regard, Austria received the highest average score out of all European economies. When it comes to entrepreneurship-related government policies, the most frequent constraining factors identified by Slovenian experts were the inconsistencies of support measures, resource scattering among different stakeholders in the supporting environment, and the lack of transparency and coordination among the stakeholders. On the other hand, they identified several fostering factors for Slovenian entrepreneurship: efficient support network at regional and local levels (i.e., Innovative Environment Network (SIO), Slovenia Business Point (SPOT) offices, the activities of the Chamber of Craft and Small Business of Slovenia and the Chamber of Commerce and Industry of Slovenia and Regional development agencies), as well as bottom-up initiatives such as Start:up Slovenia Initiative as an active coordinator and promoter of public and private stakeholders in the Slovenian start-up ecosystem.

The GEM research for Slovenia also found that the number of people in Slovenia who believe that entrepreneurship is a good career choice is increasing. Also, Slovenia is ranked among the top European economies regarding the individuals' belief that successful entrepreneurs are highly respected in Slovenian society and that Slovenian media frequently report cases of good entrepreneurial practice. Despite this, Slovenian experts have throughout the years been highly critical towards Slovenian cultural and social norms. In 2020, there was, however, a slight improvement in the overall score for this framework condition. During the 2020 COVID19 pandemic year, cultural and social norms proved to be more inclined towards entrepreneurship than in the year before. Yet, there are still many challenges and constraining factors that need to be addressed here. That is, the Slovenian experts identified them as frequent derogatory attitudes of the population towards entrepreneurial success, equating entrepreneurial activity with mere accumulation of wealth, and the fact that people do not recognise the role of entrepreneurs in providing jobs and their contribution to the development of the local and wider community. In addition, the entrepreneurs who failed in their business are still excessively stigmatised. According to Slovenian national experts, there is insufficient awareness about the importance of entrepreneurship, about the acceptance of differences and success, and about the understanding that entrepreneurship is a risky activity where not all entrepreneurial attempts can be successful.

Since 2018, the GEM research has generated the National Entrepreneurship Context Index (NECI), which provides a composite assessment of the environment for entrepreneurship in an individual economy. Based on the pooled assessments of the national experts, a principal component analysis is performed to derive 12 weighted constructs or variables for the 12 entrepreneurial framework conditions of an economy. A simple arithmetic mean of the values of these new variables yields the NECI score for each economy. These uniform scores then allow the economies to be ranked accordingly. Among the 44 GEM participating economies, the top three ranked economies are Indonesia, the Netherlands and Taiwan. With the score of 4.6 in 2020 (which is higher than in the previous year), Slovenia shares 15th place with Colombia and Latvia. Compared with other economies' NECI scores, Slovenia is ranked just below the European and the global average (the average NECI score for the European economies is 4.7, which is also the average NECI global score). However, when compared with the NECI average of high-income economies (average NECI score 4.9), Slovenia falls behind. The comparison between NECI scores for 2019 and 2020 shows that the entrepreneurial framework conditions did not change considerably; this means that the impact of the economic crisis due to the COVID-19 pandemic has not yet been fully covered. The 2021 evaluations and results will more clearly show the impact of the COVID-19 induced crisis on the entrepreneurial framework conditions. Nonetheless, the inclusion of two additional blocks of questions into the survey helped us gain at least some insight into the current situation. The first block helped capture the national experts' opinions about the entrepreneurs' response to the COVID-19 pandemic lockdowns, whereas the second one helped obtain their evaluations of the measures taken by national governments to help new and growing businesses.

Figure 13: NECI index by groups of countries



GEM, Slovenia 2020, NES

The average score given by Slovenian experts for the block addressing entrepreneurs' response to the COVID-19 lockdown was 6.73, which means that new and growing businesses in Slovenia reacted proactively to this lockdown (they adopted new ways of doing business, promoted working from home, adjusted their current products and services, identified of new opportunities, etc.). This score ranks Slovenia in the upper half of the rank scale among all GEM participating economies, and above the European average, which was 6.46. While the entrepreneurial sector reacted proactively, early actions taken by the government to curb the pandemic consequences for the economy showed poorer results. Slovenian experts' average score for this block of questions was 4.92, whereas the European average was 5.29. Most experts from the GEM participating

economies perceive early governmental response to the COVID-19 pandemic as non-satisfactory or insufficient. On the global scale, Saudi Arabia received the highest score and it is closely followed by the United Arab Emirates and the Netherlands; the latter country is the country where entrepreneurial activity has traditionally had strong government support. Slovenian experts agreed most with the statement that the Slovenian government protected workers and customers of new and growing firms during the pandemic (average score 5.94); on the other hand, all other statements were negatively scored (i.e., average scores below 5). We also surveyed entrepreneurs regarding governmental response to the economic consequences of the COVID-19 pandemic. They gave their responses after the first wave of the pandemic, when the epidemiologic situation was improving and when the results of pandemic-related governmental measures were already visible. The results show that more than half of established business owners (52.88%) agreed that the Slovenian government had responded effectively to the economic consequences of the pandemic, which is slightly above the European average.



Economy profile: Slovenia



Population:
2.1 million (2020)



GDP growth:
-5.5 % (2020)



GDP per capita:
40,846 € (2020)

Attitudes and perceptions	% Adults	Rank/43
Know someone who has started a new business	57.9	22
Good opportunities to start a business in my area	42.0	29
It is easy to start a business	62.0	17
Personally, have the skills and knowledge	59.4	23
Fear of failure (opportunity)	43.8	18
Entrepreneurial intentions	12.0	30

Entrepreneurship activity	% Adults	Rank/43	% Female	% Male
Total early-stage Entrepreneurial Activity (TEA)	6.0	38	4.8	7.1
Established Business Ownership rate	7.0	17	4.6	9.2
Entrepreneurial Employee Activity	5.2	12	3.2	7.0

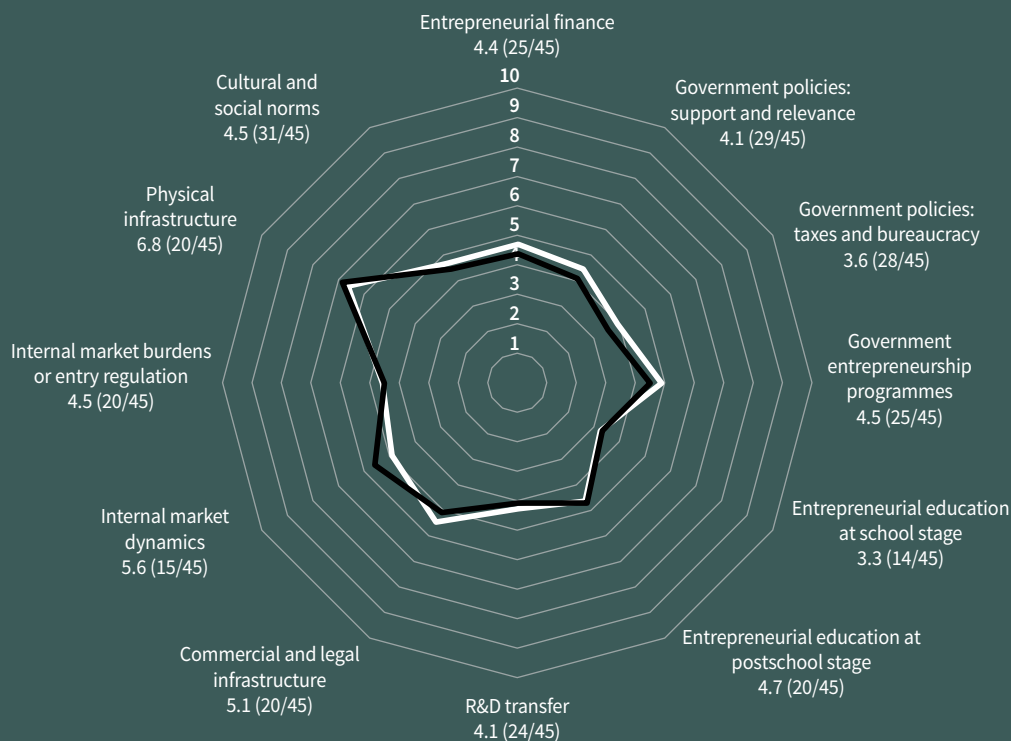
Motivation for entrepreneurship	% TEA	Rank/43	% Female TEA	% Male TEA
To make a difference	44.6	19	43.6	45.2
Build great wealth	39.7	38	52.5	31.6
Continue family tradition	21.6	29	23.9	20.2
To earn a living	72.2	20	77.9	68.7

Entrepreneurship impact	% Adults	Rank/43	COVID-19 related	% Adults	Rank/43
Job expectations (6+)	1.5	27	Pandemic has led household income to decrease	1.5	27
International (25%+ revenue)	1.2	16	Know someone started business due to pandemic	1.2	16
National scope (customers and products/process)	1.1	24	Know someone stopped business due to pandemic	1.1	24
Global scope (customers and products/process)	0.5	15	Pursue new opportunities due to pandemic	0.5	15
Industry (% TEA in business services)	22.7	19			

Expert ratings of the entrepreneurial framework conditions

(weighted average, 0 = very inadequate insufficient status, 10 = very adequate sufficient status; rank out of 45 recorded in brackets)

— EU
— Slovenia



Entrepreneurship in a New Reality

GEM Slovenia 2020

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Abstract:

Entrepreneurship is the strongest driver of economic growth and development and has a very large impact on overall social development. The Global Entrepreneurship Monitor (GEM) has a history of 22 years of entrepreneurship research, with a special focus on the earliest stages, when business opportunities are perceived, and individuals decide whether to engage in entrepreneurship. Their direct living environment, especially the prevailing cultural values, the company's tendency to entrepreneurship and the orderliness of the business environment, have a great influence on the involvement of individuals in entrepreneurial activities. Accordingly, the conceptual framework of GEM is set, which enables the treatment of individuals and their attitude towards entrepreneurship, perception of entrepreneurship and involvement in the establishment and / or ownership and management of a company. With its help, we can therefore gain a deeper insight into national entrepreneurship and its characteristics and a more complete picture than can be provided by various statistical sources based solely on data obtained from existing companies. GEM research encompasses the individuals' and the society's attitudes towards entrepreneurship, the individuals' entrepreneurial ambitions and capabilities, as well as individuals in all stages of the entrepreneurial process – from one's initial contemplations whether to enter entrepreneurship to business creation, business operations and growth and, finally, to business discontinuance. In addition, it investigates intrapreneurship and special topics such as the gig economy, the COVID-19 impacts on entrepreneurship, and the pursuit of the UN's Sustainable Development Goals.

Keywords:

Global Entrepreneurship Monitor, entrepreneurship, early-stage entrepreneurial activity, economic development, entrepreneurship ecosystem

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