



ELIT

Economic Laboratory Transition  
Research Podgorica

## Montenegrin Journal of Economics

Abdimomynova, A., Duzelbayeva, G., Berikbolova, U. Kim, V., Baimakhanova, A. (2021),  
“Entrepreneurship Education Prospects in The Public-Private Partnership System”,  
*Montenegrin Journal of Economics*, Vol. 17, No. 2, pp. 83-92.

### Entrepreneurship Education Prospects in The Public-Private Partnership System

ALMAKUL ABDIMOMYNOVA<sup>1</sup> (*Corresponding author*), GULSHAT DUZELBAYEVA<sup>1</sup>,  
ULZHAN BERIKBOLOVA<sup>1</sup>, VENERA KIM<sup>1</sup> and AKMARAL BAIMAKHANOVA<sup>2</sup>

<sup>1</sup> Korkyt Ata Kyzylorda State University, Kyzylorda, Kazakhstan

<sup>2</sup> Branch of the Republican State-Owned Enterprise “Academy of Public Administration under the President Republic of Kazakhstan” in Kyzylorda Region, Kyzylorda, Kazakhstan, e-mail: abdimomynovaal@rambler.ru

---

#### ARTICLE INFO

Received July 03, 2020  
Revised from August 22, 2020  
Accepted September 22, 2020  
Available online June 15, 2021

**JEL classification:** L2; L3; L32

**DOI:** 10.14254/1800-5845/2021.17-2.7

**Keywords:**

Entrepreneurship education,  
field of knowledge,  
investment,  
private business,  
project financing,  
public-private partnership

---

#### ABSTRACT

*High social instability, economic variability and business activity of students confirm the relevance of the development of a new entrepreneurship education system aimed at public-private partnerships and financing new business projects. The purpose of the study is to identify and analyze the prospects for the entrepreneurship education development in the public-private partnership system. Retraining of personnel focused on the development of new professional competencies in the context of transformation can improve entrepreneurship education, which plays an important role in public-private partnership. An effective regional partnership between entrepreneurial universities and technology parks, business centers and venture investors affects the prospect of attracting investment in new innovative projects. Joint implementation of regional projects and development programs is a prerequisite for the mutually beneficial cooperation between government institutions and the private sector. A survey of 3,000 students revealed that 45% of students indicated self-employment as the root motive for starting a business. It was also found that 52.3% of students do not have enough knowledge to raise funds through public-private partnerships at the initial stage of starting their own business activity. The results obtained will allow us to create an effective state strategy of the education system aimed at the development of relevant entrepreneur training courses and establishing public-private partnerships with universities in Kazakhstan.*

---

#### INTRODUCTION

The high level of competitiveness and innovative development give problems associated with the lack of appropriate professional competencies in project management. Changing innovative activity factors necessitate the development of new educational programs in order to ensure the improvement of competencies and organizational skills of entrepreneurial students. Entrepreneurship education contrib-

utes to the development of investment activities through public-private partnership and is part of the socio-economic processes associated with the formation of small and medium-sized businesses.

The transformation of the public sphere in the national market economy of Kazakhstan requires the use of an effective public-private partnership mechanism. There is a need for the investments in new business projects based on the partnership between businesses and the state in order to develop the national economy and attract additional funds to the public sphere. A business partnership allows managing and finding investors in order to effectively use state property and well-being increase due to the income growth in terms of its fair distribution (Mishchuk et al., 2018).

Public-private partnership along with other factors will make it possible to change the economic system of the innovative development (Lv et al., 2019). This may be achieved through the innovative potential of human resources and the development of their creative abilities. Innovative creativity requires special knowledge not only in entrepreneurship and science, but also in law and economics. The high quality of entrepreneurship education and training programs in various fields of knowledge contribute to further effective cooperation of graduates in investment activities through public-private partnership of business projects based on the use of the necessary level of their professional competencies. Entrepreneurial universities also represent the public sphere while the private sector is a business entity.

Entrepreneurship education is primarily aimed at the development of entrepreneurship (Draycott and Rae, 2011). The process of entrepreneurship development involves the selection of promising candidates and projects suitable for them, training and the development of professional skills to design new business projects (Mukherjee, 2016). Entrepreneurship education programs are found in higher education, vocational education, and entrepreneurship knowledge enhancement courses: they vary from country to country (Roy and Mukherjee, 2017). Entrepreneurship education can be aimed at learning theory and gaining practical experience (Piperopoulos and Dimov, 2015). Entrepreneurship education programs include an overview of knowledge: entrepreneurship, investing, marketing, innovation management, business planning, family business, etc. (Walter et al., 2013). However professional skills in entrepreneurship education are developed to a certain degree (Hahn et al., 2017). Entrepreneurial competencies in project management are a socio-determined set of business skills, which includes leadership qualities, ability to make decisions, collective responsibility. The perception of entrepreneurial education can vary significantly depending on above mentioned factors, and some others, including gender (Çera et al., 2018). In Europe, the Entrepreneurship 2020 Action Plan is the key to the development of European entrepreneurship education and improving the quality of theoretical entrepreneurship programs (Kakouris et al., 2016).

The development of PPP in the education system is mainly focused on the aspects of ownership, i.e. contractual restrictions on transferring the business to complete public ownership. Public-private partnership is an effective mechanism for the provision of infrastructure services by the private sector based on the effective allocation of risks, obligations, and benefits between the state, the private sector and consumers. In PPP projects, the private sector is committed to the development, construction, and financing of facilities, as well as their management in accordance with the state parameters and standards. In turn, the private sector receives money from the state; the charge depends on the results achieved (services provided). In a number of projects, the charge is determined based on the proceeds from the commercial maintenance of the facilities (Varnavsky, 2015).

There is an evolution of the forms of cooperation between the state and private business. In this association, each participant has its own goals and interests, and performs certain functions; but there are also common goals and mutual benefits that make PPPs a specific organizational and economic mechanism. The need for PPPs arises primarily in the public domain: transport, utilities, social infrastructure, cultural objects, historical and architectural monuments, etc. The state cannot completely give up its presence in these spheres and is forced to maintain control over either certain property, i.e. remain the owner, or over a certain type of activity. In any case, this means investment financing from the state budget.

The purpose of this study is to determine the prospects for the development of entrepreneurship education and the establishment of mutually beneficial relations between entrepreneurial universities and

businesses by attracting investments in business projects. The following tasks have been identified to achieve the goal:

- to conduct a survey among students of entrepreneurial universities to identify their potential to fully implement and finance successful business projects;
- to measure the development of investment activity in the regions of Kazakhstan in order to form resources in the regional investment policy of Kazakhstan.

## 1. RESEARCH METHODS

To assess the economic risks of project financing participants, we propose a statistical approach that is based on calculating the variation coefficient, as well as determining the ways to reduce risks, which include conclusion of contracts, diversification, insurance and self-insurance, factoring, credit guarantees, pledges.

The development of investment activity in the region was measured based on the “Investments in fixed assets” indicator, which reflects the resident unit investment in fixed assets in order to generate new income in the future by using it in production. Investments in fixed assets in the regions of Kazakhstan characterize regional investment activities (Khlynin, 2012). Based on the correlation analysis, we selected the indicators that are most affected by investments in fixed assets. Having calculated the Pearson's correlation coefficients, we determined the strength of the relationship between investment in fixed assets and various economic development indicators, designated as  $X_i$ .

### 1.1 The Snowball Questioning Method

The survey is based on the Snowball Questioning Method (Brushkova, 2017). It was conducted among the 3-5 year students of Kazakhstan entrepreneurial universities in order to obtain information for further study. A total of 3,000 students participated in the survey. This study reveals the potential of students to develop business projects after graduating from entrepreneurial universities. The respondents were asked to evaluate the main motive for starting their own business and identify the lack of knowledge in entrepreneurship in order to create new business projects. The sample of 3000 respondents includes the total number of students aged 18-30 (45% of students (1350) - men, 55% of students (1650) - women). The target group includes students that have friends experienced in running their own business or have their own business experience; there are 750 students aged 18-22 (25% of the total number of students); 2010 students aged 23-25 (66% of the total number of students); 300 students aged 26-30 (10% of the total number of students). Educational programs: entrepreneurship - 35% (1050 students), business administration - 15% (450 students), business economics - 50% (1500 students). Academic degree: bachelors - 25% (750), masters - 60% (1800), graduate students - 15% (450). Twenty-five per cent of Kazakhstan students prefer employment in government agencies. Thirty-five per cent of students prefer mastering professional competencies. The survey was conducted over a four-month period (from 15 September 2019 to 15 January 2020). The universities of Kazakhstan: Al-Farabi Kazakh National University (KazNU), Gumilyov Eurasian National University (ENU), Auezov South Kazakhstan State University (SKSU). The data obtained were processed manually by grouping the data into Excel tables.

## 2. RESULTS

Entrepreneurship education contributes to the development of investment activities through public-private partnerships and is part of the socio-economic processes associated with the development of small and medium-sized businesses. The products of intellectual and creative work produced in the process of obtaining entrepreneurship education are also items of property and can be a PPP object. Public-private partnership is an effective mechanism for the development of the education system infrastruc-

ture and the transformation of educational programs, especially when shifting to autonomous educational institutions.

The regional interaction between entrepreneurial universities and technology parks, incubators and investors when developing an innovative project affects the prospect of investing in new business projects. In recent years, investment attraction through public-private partnerships has increased in Kazakhstan. This contributed to the GDP growth by 0.2%. As of May 1, 2019, there were 1.285 projects worth 2.9 trillion tenge and 548 concluded contracts worth 1.5 trillion tenge. At the implementation stage, there were 737 projects worth 1.4 trillion tenge. The largest number of projects were implemented in education, healthcare, energy, housing and utilities infrastructure, culture, and sports (Kazakhstan Private-Public Partnership Center, 2020). There were also 25 projects at the republican level, including 9 contracts, 2 projects at the competition stage and 14 projects at the planning stage. The leaders in the number of concluded agreements are the East Kazakhstan region, Pavlodar region and the city of Almaty.

In order to enhance public-private partnership and to simplify the procedures, a new legislative tool has been created - a public-private partnership program. Now, public-private partnership procedures can be included in state sectoral programs. At the same time, as part of the State Program of Education Development for 2016–2019, residential projects to build university and college hostels were implemented.. Legislative amendments are being developed in cooperation with the international expert community (EBRD and ADB) in order to reduce currency risks, provide international arbitration for large projects, expand consortium opportunities, and simplify the procedures for reimbursing the costs of a private partner.

The role of the state is not significant in the Porter's model (Porter, 2005). However, it has been greatly increased in the model being discussed. On the one hand, support measures involve indirect maintenance of regional competitive advantage; and on the other hand, the state directly supports the creation and operation of the cluster. Indirect support for the cluster approach includes public-private partnership to promote competition, create factor conditions, generate demand and support related industries. At the same time, the state should focus on the support for the cluster, in particular on the elimination of barriers; the development of training and retraining programs; the development of the relationship with science; the maintenance of cluster infrastructure; standardization; investment promotion; the organization of conferences; antitrust policy; risk insurance, etc.

At the initial stage, cluster formation is characterized by a lack of positive cash flows and the inability to fully use the debt instruments provided by institutional investors. In this case, the most affordable form of financing is project financing. From the perspective of a cluster approach, project financing should be considered as debt financing of investment projects which involves the creation of a temporary cluster in order to derive income. Various project financing participants act as cluster elements, and cluster relations and interactions are established and described by a system of project agreements and contracts; material, financial and information flows; insurance agreements, guarantees, and pledges.

With the view to fully describe the complex relationship between investment processes and the economic growth in the regional socio-economic system, we have carried out a statistical analysis of the main economic development indicators in the regional context. The results of the correlation analysis are presented in Table 1.

**Table 1.** Matrix of correlation coefficients between the investments in fixed assets and the main economic development indicators of the regions

<i>Indicator</i>	<i>Industrial output</i>	<i>Agricultural products</i>	<i>Retail turnover</i>
Investment in fixed assets			
Correlation coefficient	0.8282	-0.5242	0.2136

Next, the impact of investment in fixed assets on the economic growth has been assessed. It was revealed that the relationship is not static, but varies from one group of regions to another. The division of regions into groups was mainly based on the development level of investment activity. The regions were grouped as follows: Group I included one region that is the leader in fixed capital investment; Group II consisted of five regions with sufficient investment in fixed assets, etc. (Table 2).

**Table 2.** Regions of Kazakhstan by investment in fixed assets (billion tenge)

<i>Region</i>	<i>Investment in fixed assets</i>	<i>Gross Regional Product (GRP)</i>	<i>GRP / Investment in fixed assets</i>
I. Regions with high investment in fixed assets			
Atyrau region	1105	2792.0	2.5
II. Regions with sufficient investment in fixed assets			
the city of Almaty	398	3947.4	9.9
the city of Astana	397	1796.7	4.5
Mangystau region	372	1422.9	3.9
Aktobe region	364	1151.4	3.2
Almaty region	307	977.9	3.2
III. Regions with average investment in fixed assets			
South Kazakhstan region	263	1135.9	4.3
Kyzylorda region	247	840.8	3.4
West Kazakhstan region	234	1042.0	4.4
Karaganda region	211	1844.6	8.7
IV. Regions with satisfactory investment in fixed assets			
Pavlodar region	185	1078.0	5.8
Jambyl region	147	453.9	3.1
East Kazakhstan region	145	1269.6	8.7
V. Regions with insufficient investment in fixed assets			
Kostanay region	121	860.6	7.1
Akmola region	107	577.2	5.4
North Kazakhstan region	51	456.9	8.9

Source: own development based on the research results

The regions of Kazakhstan were grouped based on the “Investments in fixed assets” indicator. Table 2 shows that there is no significant correlation between the volume of investments and the profitability of the country. A direct relationship is observed in some regions as evidenced by the correlation coefficients. The analysis shows that in Group I the coefficient of pair correlation between investments in fixed assets and gross regional product is 0.6452, which indicates that the economic growth is significantly affected by investments.

In Group II, the pair correlation coefficient is higher (0.7499). The pair correlation coefficient between the statistical indicators is lower in Group III - 0.1780. This demonstrates that there is no statistically significant relationship between gross capital formation and the economic growth of the country. In Group IV, the value of the pair correlation coefficient is also lower compared to Group II - 0.2500. In Group V, the correlation coefficient is 0.8160, which indicates that there can be a strong statistical relationship between the studied indicators.

A more detailed analysis allows us to conclude that a high investment potential does not guarantee sustainable economic growth. In poor and stagnant regions, the dynamics of economic growth is determined by such endogenous factors as labor cost increase, the use of obsolete fixed assets, etc. In high-income regions, it is determined by the gross fixed capital formation level. This means that investment in fixed assets is a necessary but not sufficient condition for ensuring economic growth. Therefore, economically advanced regions should use a project financing mechanism to improve the efficiency of investment activities.

In order to develop reasonable assumptions on the implementation of the project financing system from the perspective of a cluster approach, the impact of the investment of banking companies in corporate securities on the economy of the region was studied based on the 2018 statistical regional data on their investments in debt obligations and stocks, affiliation with subsidiaries and other organizations. Based on the research results, we constructed a model of multiple linear regression (million tenge):

$$Y = 597425,2 + 0,15X_1 + 0,1X_2 - 4,35X_3 - 1,4X_4 \quad (1)$$

where: Y – GRP; X<sub>1</sub> - debt obligations; X<sub>2</sub> - stocks; X<sub>3</sub> - affiliation with subsidiaries; X<sub>4</sub> - affiliation with other companies.

Fisher's exact test was used to assess the quality of the constructed model. It revealed that X<sub>i</sub> factors have a statistically significant effect on the result. The model is interpreted as follows: economic growth in the region linearly depends on the investment activities of the banking sector, namely, on the investments in debt obligations, stocks, affiliation with subsidiaries and dependent stock companies, etc. The determination coefficient of the model is rather high - 76.3%. This suggests that the economic growth in the region is 76% determined by the investment activity of the banking sector.

The negative values of the X<sub>3</sub> and X<sub>4</sub> factors (-4,36 and -1,4) are explained by the fact that there is an outflow of funds from the region.

Then, we conducted a survey in order to identify important students' motives for starting a business, as well as the lack of competencies acquired in the course of entrepreneurship education to develop new business projects. The following results were obtained: 45% of respondents noted self-employment as the main motive (planning and resource management) for starting their own business; 30% of students - the implementation of their own business ideas to generate profit; 15% of respondents - the ability to obtain quick results of their own activities. A smaller percentage of students mentioned social responsibility as the main motive for starting their own business.

The knowledge that students lack in the process of obtaining entrepreneurship education is presented in Table 3.

**Table 3.** Entrepreneurship knowledge that students lack

<i>Entrepreneurship knowledge</i>	<i>% of the total number of students of Kazakhstan universities</i>
Getting business project funding through public-private partnerships	52.3
The development of one's own business ideas	43.7
Business management	36.9
Registration planning when starting a business	25.3
Customer service	28.7
Competitive strategy	34.6
Reporting documents	18.5
Calculation of new business project risks	12.7
Mastering the relevant business in relation to the existing one	5.0

According to the results, 52.3% of students need more knowledge on attracting investors through public-private partnerships to develop their own business projects at the initial stage of starting their own

businesses; 43.7% of students cannot develop their own business ideas due to the lack of knowledge of marketing strategies; 36.9% of respondents do not have enough expertise in business management, which indicates their unpreparedness to conduct business activities and develop business ideas; 34.6% of respondents are not competent in competitive strategies, which contributes to the development of creative and critical skills.

It can be concluded that the development perspective of entrepreneurship education in the system of public-private partnership involves updating entrepreneurship programs by Kazakhstan universities with the focus on essential knowledge that is currently missing. In the long term, it is necessary to introduce a representative office at universities in order to represent students' interests and coordinate public-private partnerships to get funding for new projects.

### 3. DISCUSSION

Business can change the level of professional education through the development of the right value system and professional competencies in students to choose priority fields of expertise and encourage self-education. Successful public-private partnership is facilitated by the development of competitive business projects in entrepreneurial universities, project defense and communication between all process participants in order to attract investors and develop a new business (Greibenkin and Ivanova, 2012;).

Investments in business projects in the framework of public-private partnerships have their own specifics. Business partners and the state conclude a contract on equal terms in order to combine tangible and intangible resources within the framework of national development for a period of 10 to 50 years. Business projects have high equal risks for both parties; the investment nature of the project is defined by its goals.

A small number of new businesses succeed due to their ventureness, and therefore public and private investors compete in the selection of successful projects (Haltiwanger et al., 2016). Public financing of projects is usually aimed at the creation of new jobs in order to develop economy competitiveness (Howell, 2017). Private investment is not promising enough due to the absence of return on investment and the constant search for new projects (S. Kerr and W. Kerr, 2017). The results of previous studies have shown that a successful business is created by middle-aged entrepreneurs (Azoulay et al., 2020).

Entrepreneurship education in Hungary and Poland is aimed at the external development of entrepreneurship outside higher education institutions and involves internships in leading companies. An important motive to get entrepreneurship education is a favorable learning environment and social communications (Akinbola et al., 2020). Entrepreneurship education should be aimed at improving the competencies of students to start their own businesses through best startup competitions (Doan & Phan, 2020).

Public-private partnerships between universities and businesses are determined by the education system management and innovative research development, partner relations between the business and the university (Suzdalova et al., 2017). PPP is an effective mechanism for attracting long-term investments aimed at the development of investment projects and economy sectors; it makes it possible to attract the attention of public authorities and reduce public risks by allocating them between a private partner and the government. The main advantage of public-private partnerships in this context is flexibility. As a rule, PPP is initiated by the state due to its interest in the development of the country's economy. PPP is an investment project in each particular case. The investment project category reflects the relationship between investment and profit. An investment project consists of pre-investment, investment and operational phases. PPP covers all the three phases. At the end of the project, PPP stops. Traditionally, the main idea of public-private partnerships is to transfer risks to one of the partners who can successfully cope with them..

The functional purpose of the financial mechanism is to ensure the operation and development of the cluster financial system that is defined as the totality of financial relations between businesses that form cluster integrity. Financial system is of a distributive nature; thus, the financial mechanism should

ensure the development of relations arising in connection with the formation and functioning of the cluster, the distribution and redistribution of the financial result - cluster rent. Along with the advantages, project financing has several disadvantages compared to investment lending, which are presented in the SWOT analysis (Table 4).

**Table 4.** Swot analysis of project financing and investment lending

<i>Project financing</i>		<i>Investment lending</i>	
<i>advantages</i>	<i>disadvantages</i>	<i>advantages</i>	<i>disadvantages</i>
Additional capital leverage	Complicated risk allocation	Simplicity	Poorer balance
Risk generalization	High pre-investment costs	Quick implementation	Deteriorated rating
Continuity	Slow implementation	Guaranteed financing	Poorer financing and shorter loan term
Large volume	Necessity of own investments	Relatively cheap implementation	Higher risk of bankruptcy in case of default
Implementation without worsening of financial standing	High cost and additional fees	Possibility of under-financing	

Source: own development based on the research results

According to the SWOT analysis, project financing is an effective tool for the formation of multivariate resource support for local government activities.

## CONCLUSION

Increasing the level of entrepreneurship education due to the effectiveness of human capital in developing countries determines the success of doing business and attracting investments through public-private partnerships in the modern economic context. In economic terms, project financing is considered as a system of financial relations between the investment market subjects regarding the implementation of a specific investment project. In technical terms, project financing is a form of financial support for the implementation of a specific investment project; the project is financed by a certain type of investors that are focused on the project performance indicators and the possibility of the return on investment. Kazakhstan should make project financing a priority method of financing investment (mainly innovative) projects according to a specific scheme that involves certain parties and determines investment decisions. Sustainable investment environment for implementing business projects is based on informational support provided by all interested parties and the relationship between entrepreneurship education and innovative technology parks, clusters, and incubators. The results obtained with the help of the “Snowball” questioning method have revealed the main fields of knowledge that should be optimized in the development of new training programs. More than half of the students of Kazakhstan universities noted the lack of knowledge in the field of public-private partnerships.

In contrast to previous studies conducted by foreign researchers, we have identified the prospects for the development of entrepreneurship education and the establishment of public-private partnerships with the education system in order to finance new business projects.

## ACKNOWLEDGMENTS

The research was conducted as part of the grant project No. AP05133562 “Improving Public-Private Partnership in Training Personnel for Small and Medium-Sized Businesses”, funded by the Ministry of Science and Education of the Republic of Kazakhstan.

## REFERENCES

- Akinbola, O.A., Ogunnaike, O.O., Amaihian, A.B. (2020), "The influence of contextual factors on entrepreneurial intention of university students in Nigeria" in *Creating Global Competitive Economies: 2020 Vision Planning & Implementation*, pp. 2297- 2309.
- Azoulay, P., Jones, B.F., Kim, J.D., Miranda, J. (2020), "Age and high-growth entrepreneurship", *American Economic Review: Insights*, Vol. 2, No. 1, pp. 65-82.
- Brushkova, L.A. (2017), *Sociology: Applied undergraduate textbook and manual*, Urait Publishing House, Moscow.
- Çera, G., Cepel, M., Zakutna, S., Rozsa, Z. (2018), "Gender differences in perception of the university education quality as applied to entrepreneurial intention", *Journal of International Studies*, Vol. 11, No. 3, pp. 147-160.
- Doan, X., Phan, T. (2020), "The impact of entrepreneurial education on entrepreneurial intention: The case of Vietnamese", *Management Science Letters*, Vol. 10, No. 8, pp. 1787-1796.
- Draycott, M., Rae, D. (2011), "Enterprise education in schools and the role of competency frameworks", *International Journal of Entrepreneurial Behaviour & Research*, Vol. 17, No. 2, pp. 127-145.
- Grebenkin, A.V., Ivanova, A.V. (2012), "Business incubation at the university as a key condition for the formation of a small innovative business in the region", *Regional Economy*, Vol. 3, pp. 47-56.
- Hahn, D., Minola, T., Van Gils, A., Huybrechts, J. (2017), "Entrepreneurial education and learning at universities: exploring multilevel contingencies", *Entrepreneurship & Regional Development*, Vol. 29, No. 9-10, pp. 945-974.
- Haltiwanger, J., Jarmin, R.S., Kulick, R.B., Miranda, J. (2016), "High growth young firms: Contribution to job, output and productivity growth", *US Census Bureau Center for Economic Studies*, Paper No. CES-WP-16-49.
- Howell, S.T. (2017), "Financing innovation: Evidence from R&D grants", *American Economic Review*, Vol. 107, No. 4, pp. 1136-1164.
- Kakouris, A., Dermatis, Z., Liargovas, P. (2016), "Educating potential entrepreneurs under the perspective of Europe 2020 plan", *Business & Entrepreneurship Journal*, Vol. 5, No. 1, pp. 7-24.
- Kazakhstan Private-Public Partnership Center (2020), <https://pppcenter.kz/en/about> (accessed 17 May 2020).
- Kerr, S.P., Kerr, W. (2020), "Immigrant entrepreneurship in America: Evidence from the survey of business owners 2007 & 2012", *Research Policy*, Vol. 49, No. 3, pp. 1-18.
- Khlynin, E.V. (2012), "The development of the theory and methodology to manage innovative reproduction of fixed assets of enterprises based on a cluster approach", extended abstract of the PhD (Economics) Dissertation, Orel.
- Lv, K., Chen, L. Xiaosong, X. (2019), "Study on the Duration and Influencing Factors of China's Manufacturing Export to the Countries along the Belt and Road", *Transformations in Business and Economics*, Vol. 18 (3C), pp. 348-366.
- Mishchuk, H., Samoliuk, N., Bilan, Y., Streimikiene, D. (2018), "Income inequality and its consequences within the framework of social justice", *Problemy Ekorozwoju*, Vol. 13, No. 2, pp. 131-138.
- Mukherjee, K. (2016), "The psychology of the successful entrepreneur", *International Journal of Advanced Engineering and Management*, Vol. 1, No. 1, pp. 25-32.
- Piperopoulos, P., Dimov, D. (2015), "Burst bubbles or build steam? Entrepreneurship education, entrepreneurial self-efficacy, and entrepreneurial intentions", *Journal of Small Business Management*, Vol. 53, No. 4, pp. 970-985.
- Porter, M. (2005), *Competition*, Williams, Moscow.
- Roy, A., Mukherjee, K. (2017), "Entrepreneurial education in India", *International Journal of Advanced Engineering and Management*, Vol. 2, No. 1, pp. 15-20.
- Suzdalova, M.A., Lizunkov, V.G., Malushko, E., Sytina, N., Medvedev, V. (2017), "Innovative Forms of Partnership in Development and Implementation of University-Business Cooperation" in *The European Proceedings of Social & Behavioural Sciences (EpSBS)*, Lifelong Wellbeing in the World (WELLSO 2016), Nicosia, Vol. 19, pp. 450-455.
- Varnavsky, V.G. (2005), *Partnership between the state and the private sector: forms, projects, risks*, Science, Moscow (in Russian).

Walter, S. G., Parboteeah, K.P., Walter, A. (2013), "University departments and self-employment intentions of business students: A cross-level analysis", *Entrepreneurship Theory and Practice*, Vol. 37, No. 2, pp. 175-200.