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YOUTH ENTREPRENEURSHIP – DETERMINANTS OF SUCCESS

SYNOPSIS

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The dissertation was discussed and proposed for defense under the Act on the Development of Academic Staff in the Republic of Bulgaria and the Regulations for the Implementation of the Act on the Development of Academic Staff in Tsenov Academy of Economics, Svishtov, by the Department of Industrial Business and Entrepreneurship at the Faculty of Industry and Commerce at Tsenov Academy of Economics, Svishtov.

The author is a PhD student in a part-time form of study at the Department of Industrial Business and Entrepreneurship at the Tsenov Academy of Economics, Svishtov.

The dissertation has a total volume of 278 pages and is structured in: introduction (7 pages), a main text comprising four chapters (235 pages), and a conclusion (5 pages). A declaration of originality and authenticity is provided. The information in the dissertation is visualized in 21 figures and 13 tables. The list of references consists of 255 sources, of which 252 are in Latin and 3 are in Cyrillic.

The dissertation defense will take place on December 11, 2026, at 2:00 PM in the Rectorate Meeting Hall at the Tsenov Academy of Economics, Svishtov.

Materials related to the defense are available for review at the Doctoral Studies and Academic Career Development Department of the Tsenov Academy of Economics – Svishtov – https://www.uni-svishtov.bg/bg

CONTENTS OF THE SYNOPSIS

I. GENERAL CHARACTERISTICS OF THE DISSERTATION

II. STRUCTURE AND CONTENT OF THE DISSERTATION

III. SYNTHESIZED STATEMENT OF THE THESIS

IV. SUMMARY OF THE MAIN CONTRIBUTING POINTS IN THE DISSERTATION

V. LIST OF PUBLICATIONS

VI. STATEMENT FOR THE FULFILLMENT OF THE MINIMUM NATIONAL REQUIREMENTS IN RELATION TO THE PROCEDURE FOR THE FOR OBTAINING THE DOCTORATE

VII. LIST OF PARTICIPATIONS IN NATIONAL AND INTERNATIONAL SCIENTIFIC CONFERENCES AND FORUMS

VIII. DECLARATION OF ORIGINALITY AND AUTHENTICITY

I. GENERAL CHARACTERISTICS OF THE DISSERTATION

1. Relevance and significance of the study

Entrepreneurship plays an increasingly significant role in contemporary economic and social processes. It encompasses not only the creation of new enterprises but also the introduction of innovations, job creation, the shaping of new markets and business models, the enhancement of competitiveness, and the generation of economic and societal value. Amidst rapid technological change, digitalization, growing uncertainty, and the transformation of the labor market, the importance of entrepreneurial activity is further increasing.

In this context, youth entrepreneurship represents a particularly **relevant and significant** subject of study. Young people possess the potential for innovation, adaptability, and the use of new technologies; however, they simultaneously face a number of specific constraints - such as a lack of professional and entrepreneurial experience, limited access to financial resources, underdeveloped business networks, difficulties in entering the market, and the need to build managerial and entrepreneurial competencies. These factors raise questions not only regarding the formation of entrepreneurial intentions and the launch of a business but also concerning the ability of young entrepreneurs to translate their potential into real, sustainable entrepreneurial activity.

Traditional approaches to entrepreneurial success often emphasize financial and market metrics - such as revenue, profit, growth, market share, or business survival. While these indicators are undeniably important, they do not fully capture the essence of success. Entrepreneurial activity can also generate value through innovation, organizational development, personal self-realization, and sustainable operation. This necessitates a broader, multidimensional understanding of entrepreneurial success—one that accounts for both objective operational outcomes and subjective results for the entrepreneur, as well as the enterprise's capacity to evolve over time.

At the same time, success cannot be viewed in isolation from the resources available to the young entrepreneur. Education and knowledge, experience, social connections, motivation, self-efficacy, risk attitude, and access to financial resources all shape the preconditions for entrepreneurial action. This raises a crucial question for research: should these individual resources be examined separately, or as an interconnected system in which various forms of capital complement and reinforce one another?

This study is grounded in the understanding that entrepreneurial success is not a function of a single resource. Rather, it stems from the entrepreneur's ability to accumulate, mobilize, combine, and transform various forms of capital into entrepreneurial capabilities and actions within a specific institutional and market environment. Based on this logic, four primary forms of capital are identified: human, social, psychological, and financial. Integrating them into a unified conceptual framework makes it possible to examine not only the role of individual resources but also the mechanisms through which they interact to shape entrepreneurial capabilities and outcomes. The research problem addressed in this study stems from the need to explain how various forms of capital influence the success of young entrepreneurs and

how the interaction among them translates into entrepreneurial capabilities, actions, and outcomes.

The study's **scientific significance** lies in the aim to establish an integrated approach to the determinants of young entrepreneurs' success, wherein distinct forms of capital are viewed not in isolation, but as an interacting system. Of particular importance is the inclusion of psychological capital as a distinct category of determinants and the conceptualization of success as a multidimensional outcome.

Its **practical significance** relates to the potential for the developed model of entrepreneurial success determinants to serve as the foundation for a more differentiated and integrated support system for young entrepreneurs. Rather than focusing support solely on the provision of funding or training, the proposed approach emphasizes the development of the young entrepreneur's resource profile and entrepreneurial capacity.

2. Object and subject of the research

The study **focuses** on youth entrepreneurship as a specific form of entrepreneurial activity and a process of creating and developing economic and social value.

The **subject** of the study is the determinants of success for young entrepreneurs, examined through the lens of human, social, psychological, and financial capital, their interaction, and their relationship with the various dimensions of entrepreneurial success.

3. Aim and objectives of the thesis

The main aim of the study is to identify, systematize, and analyze the key determinants of success among young entrepreneurs and, based on theoretical and empirical analysis, to develop an integrated model explaining the interplay between various forms of capital, entrepreneurial capabilities, actions, the environment, and multidimensional entrepreneurial success.

Achieving this aim entails simultaneously addressing theoretical, methodological, empirical, and practical tasks:

First, to clarify the nature and evolution of entrepreneurship and to trace the main theoretical approaches to understanding it.

Second, to characterize youth entrepreneurship and highlight its specific features, opportunities, and limitations.

Third, to analyze the main theoretical approaches to entrepreneurial success and to establish the possibilities and limitations of various criteria for measuring it.

Fourth, to examine the role of human, social, psychological, and financial capital as potential determinants of entrepreneurial success.

Fifth, to analyze the interaction between different forms of capital and the potential for their transformation into entrepreneurial capabilities and actions.

Sixth, to develop a conceptual model of entrepreneurial success that incorporates a multidimensional understanding of the outcomes of entrepreneurial activity.

Seventh, to develop and apply a methodological toolkit for the empirical study of the characteristics and resource potential of young entrepreneurs. Eighth, to conduct an empirical study among young entrepreneurs and analyze the results obtained.

Ninth, to develop an integrated model of the determinants of success for young entrepreneurs, linking resources, entrepreneurial capabilities, actions, the environment, and outcomes.

Tenth, to formulate practical recommendations for supporting young entrepreneurs, based on their resource profile and the stage of development of their entrepreneurial activity.

4. Research thesis and hypotheses

Research Thesis

The study's **central thesis** is that the success of young entrepreneurs is not determined by the possession of any single resource, but rather by the interaction among human, social, psychological, and financial capital, and the entrepreneur's ability to mobilize and combine these resources into specific entrepreneurial actions within a given institutional and market environment.

Hypotheses and sub-hypotheses

To substantiate the research thesis, the following hypotheses and sub-hypotheses are examined:

H1: Human capital is positively associated with the success of young entrepreneurs.

H1a: Educational attainment is positively associated with the entrepreneurial success of young people.

H1b: Participation in entrepreneurial training is positively associated with the entrepreneurial success of young people.

H1c: Relevant professional experience is positively associated with the entrepreneurial success of young people.

H2: Social capital is positively associated with the success of young entrepreneurs.

H2a: Entrepreneurial background is positively associated with the success of young entrepreneurs.

H2b: Family support is positively associated with the success of young entrepreneurs.

H2c: Participation in business networks is positively associated with the success of young entrepreneurs.

H3: Psychological entrepreneurial capital is positively associated with the success of young entrepreneurs.

H3a: Confidence in one's own capabilities is positively associated with entrepreneurial success.

H3b: Intrinsic motivation is positively associated with entrepreneurial success.

H3c: Extrinsic motivation is associated with entrepreneurial success.

H3d: Risk propensity is associated with entrepreneurial success.

H4: Access to financial resources is positively associated with the success of young entrepreneurs.

5. Research methodology

This empirical study is quantitative in nature and aims to analyze young entrepreneurs' perceptions regarding the importance of human capital, social capital, psychological entrepreneurial capital, and financial capital - as well as their constituent components (determinants) - for entrepreneurial success. The study was conducted using a standardized survey in April and May 2026 among young Bulgarian entrepreneurs who own and manage their own businesses. The objective of the empirical research is to determine how entrepreneurs perceive entrepreneurial success and the relative

importance of the determinants (components of human, social, psychological, and financial capital) in achieving it.

The chosen research design allows for the identification of respondents' assessments regarding the role of various forms of capital in entrepreneurial success. It should be noted that the *results reflect the subjective perceptions of the respondents* and do not allow for the establishment of cause-and-effect relationships. Consequently, the interpretation of the results is limited to assessing the perceived significance of the factors under study.

The study was conducted among 40 young entrepreneurs aged 35 or younger who were actively running their own businesses at the time of the survey. A convenience sampling method was used, with participants selected based on their availability and willingness to take part. For the purposes of the study, a structured questionnaire was developed, comprising several key thematic sections corresponding to the main research constructs: human capital, social capital, psychological capital, and financial capital. In this study, the various forms of capital are treated as multidimensional constructs, operationalized through a set of indicators identified via a systematic review of specialized academic literature on entrepreneurship, forms of capital, and entrepreneurial success.

Each indicator was assessed using a five-point Likert scale (1 – very low importance, 5 – very high importance). Thus, respondents rated the importance of each factor for entrepreneurial success based on their professional experience and personal judgment.

The processing of empirical data involved the use of descriptive statistical methods. For each indicator, the following were calculated: frequency distribution, relative shares, arithmetic mean, median, standard deviation, and minimum and maximum values.

These metrics allow for the assessment of both the general trend in responses and the degree of consensus among respondents regarding the importance of individual factors. This statistical approach is appropriate for the sample size. Cronbach's alpha was also used (to verify scale reliability), alongside correlation analysis (Pearson or Spearman, depending on the data type and distribution).

6. Limiting conditions of the study

Every empirical study entails certain methodological, conceptual, and practical limitations that must be taken into account when interpreting the results.

The first limitation relates to the size of the empirical sample - 40 young entrepreneurs - as well as the use of a convenience sampling method. Consequently, the results cannot be statistically generalized to the entire population of young entrepreneurs.

The second limitation stems from the cross-sectional nature of the empirical study. Data from the survey do not provide a sufficient basis for definitively establishing cause-and-effect relationships.

The third limitation arises from the use of self-assessment measures for some of the variables. Perceptions of one's own entrepreneurial performance may differ from the enterprise's objective results.

The fourth limitation concerns the scope of the conceptual model. While the four forms of capital represent the primary determinants examined in this study, they do not

encompass all possible individual and contextual factors. Influences may also stem from the sector, region, competitive environment, technological changes, institutional environment, and characteristics of the entrepreneurial ecosystem.

The fifth limitation relates to the dynamic nature of entrepreneurial success. A single measurement does not allow for tracking how the significance of different forms of capital changes across the various stages of the enterprise's development. These limitations do not invalidate the results but define the boundaries of their interpretation.

8. Approval of the dissertation research

The dissertation was reviewed and approved for defense by the Department of Industrial Business and Entrepreneurship at the Tsenov Academy of Economics in Svishtov. Research related to the dissertation topic has been published in specialized journals, comprising one study (co-authored) and three independent research papers. Parts of the dissertation have been presented at various academic forums, including roundtables and conferences.

II. MAIN CONTENT OF THE DISSERTATION

In terms of structure, the dissertation consists of an introduction, four chapters, a conclusion, and a list of references. Regarding its content, the dissertation is structured as follows:

List of figures used in the dissertation

List of tables used in the dissertation

Introduction

CHAPTER I. ENTREPRENEURSHIP AND YOUTH ENTREPRENEURSHIP AS AN ECONOMIC AND SOCIAL PHENOMENON

1. Origins and definitions of entrepreneurship
2. Entrepreneurship – development and role
3. Entrepreneurial theories
4. Typology of entrepreneurship
5. Young people and unemployment
6. Youth entrepreneurship – essence, specifics, and significance
7. Barriers to youth entrepreneurship

CHAPTER II. THEORETICAL AND METHODOLOGICAL FOUNDATIONS OF THE STUDY

1. Entrepreneurial success – essence and approaches to definition

1.1. The problem of defining entrepreneurial success

1.2. Objective approach to entrepreneurial success

1.3. Subjective approach to entrepreneurial success

1.4. Integrated approach – entrepreneurial success as a multidimensional construct

1.5. Dimensions and indicators of entrepreneurial success

1.6. Specifics of success for the young entrepreneur

2. Capital theory and its application to youth entrepreneurship

2.1. From a resource-based approach to a capital-based approach

2.2. Human capital and entrepreneurial success

2.3. Social capital and the success of the young entrepreneur

2.4. Psychological entrepreneurial capital

2.5. Financial capital as a resource for the young entrepreneur

2.6. Capitals as an interconnected system – from individual resources to an integrated system

3. Empirical research methodology

3.1. Research design

3.2. Sample

3.3. Data collection instrument

3.4. Operationalization of research constructs

3.5. Data analysis methods

3.6. Model for studying youth entrepreneurship and assessing the determinants of young entrepreneurs' success

CHAPTER III. ANALYSIS AND ASSESSMENT OF THE RELATIONSHIP BETWEEN DETERMINANTS (FORMS OF CAPITAL) AND THE SUCCESS OF YOUNG ENTREPRENEURS

1. Characteristics of young entrepreneurs

2. Psychological characteristics of young entrepreneurs
3. Characteristics of young entrepreneurs' enterprises
4. Analysis of respondents' views on the formation of the entrepreneur and entrepreneurial success
5. Analysis of motives for starting an entrepreneurial venture
6. Analysis and assessment of determinants (forms of capital) and their relationship to entrepreneurial success
6.1. Analysis and assessment of human capital
6.2. Analysis and assessment of social capital
6.3. Analysis and assessment of psychological entrepreneurial capital
6.4. Assessment of the "financial capital – entrepreneurial success" relationship
7. Summary of empirical study results
CHAPTER IV. INTEGRATED MODEL OF DETERMINANTS OF SUCCESS FOR YOUNG ENTREPRENEURS AND GUIDELINES FOR FOSTERING IT
1. Synthesis of key findings from theoretical and empirical research
2. Integrated model of determinants of success for young entrepreneurs
3. Practical dimensions of the integrated model and recommendations for supporting young entrepreneurs
3.1. Transition from financial to integrated support
3.2. Human capital development
3.3. Building and expanding social capital
3.4. Psychological capital development
3.5. Improved access to financial capital
3.6. Mentorship as a mechanism for integrating different forms of capital
3.7. Need for differentiated support
3.8. Recommendations for public policy
3.9. Recommendations for various support entities
4. Support based on the stage of entrepreneurial development
5. Synthesis of the practical model and recommendations
Conclusion
References
Declaration of originality and authenticity

I. SYNTHESIZED STATEMENT OF THE THESIS

Introduction

The introductory section of the dissertation substantiates the relevance and the theoretical and practical significance of the study. It defines the object, subject, research problem, aim, objectives, research thesis, scope, and limitations of the study.

CHAPTER I. ENTREPRENEURSHIP AND YOUTH ENTREPRENEURSHIP AS AN ECONOMIC AND SOCIAL PHENOMENON

The first chapter establishes the theoretical foundation of the topic. It traces the origins of entrepreneurship, examines its development and role, and reviews key entrepreneurial theories. Definitions of entrepreneurship, the young entrepreneur, and youth entrepreneurship are presented, alongside the barriers and obstacles facing young entrepreneurs.

The chapter comprises seven sections, arranged as follows:

The **first** paragraph traces the origins of entrepreneurship and examines the perspectives of various authors regarding this economic and social phenomenon. It notes that, although entrepreneurship has become a buzzword in public discourse, there is a widely acknowledged lack of a single, unified, and universally accepted definition of the term. Consequently, it is not surprising that various theories yield a conflicting array of definitions describing entrepreneurship. A significant part of this issue stems from the very richness, diversity, and complexity of entrepreneurship itself. It has become an elusive concept; the absence of a unified definition is partly attributable to the distinct traditions within entrepreneurship research - spanning fields such as economics, sociology, psychology, finance, marketing, journalism, management, and anthropology. Furthermore, a lack of consensus regarding the definition of "entrepreneur" exists not only across these disciplines but also within each of them individually. Finally, another critical issue is that entrepreneurship as a phenomenon lacks a conceptual framework.

An analysis of various perspectives on entrepreneurship allows for the following definition: *Entrepreneurship is simultaneously an economic and social process through which individuals identify and realize opportunities, combine resources, create new economic activity, and assume risk under conditions of uncertainty. In this sense, entrepreneurial activity is not limited to the creation of a new enterprise but encompasses processes of discovering and exploiting opportunities, introducing new solutions, mobilizing resources, and creating economic and social value.*

The **second** paragraph provides a retrospective overview of entrepreneurship and examines its role in the socio-economic development of nations. It highlights that the development of entrepreneurship has been uneven, and these fluctuations in interest likely stem from variations in its role over time. During the early and mid-20th century, the share of both self-employed individuals and small enterprises in most developed Western economies steadily declined. Throughout this period, the focus on entrepreneurship was virtually absent from the European economic policy agenda. The late 20th century witnessed the mass downsizing and restructuring of many large firms - built upon security and economies of scale - as well as the decline of centrally planned economies in Central and Eastern Europe. By the 1980s, evidence had accumulated showing that the shift away from large firms toward small, predominantly young firms represented a fundamental change rather than a mere temporary deviation. In summary, between the early part of the century and the 1970s, the rate of entrepreneurship -

measured by business ownership - steadily declined, while employment in larger firms increased. Subsequently, between 1970 and the end of the 20th century, a reversal of this pattern was observed in many countries. Entrepreneurship emerged as a promising career path.

The pivotal role of entrepreneurship in sustainable economic growth and development has been highlighted by numerous researchers and is widely recognized as an effective means of reducing poverty, creating jobs, and fostering economic empowerment at the individual, family, and community levels. New businesses provide the general public with innovative products and services and create employment opportunities, thereby contributing to lower unemployment rates. Entrepreneurship plays a crucial role in the social and economic development of both developed and developing nations, contributing to the growth of various sectors within their respective economies.

The **third** paragraph outlines key entrepreneurial theories: classical and neoclassical economic theory; Kirzner's theory; opportunity-based theory; and personality trait theory. locus of control theory; need for achievement theory; risk-taking theory; sociological and anthropological theories.

The **fourth** paragraph is dedicated to the various types of entrepreneurship, noting that entrepreneurship is not a monolithic phenomenon but a diversity of forms differing in their goals, resources, innovativeness, scale, social orientation, and context. The typology presented does not merely classify entrepreneurship; it helps us understand its nature, mechanisms, and contribution to economic and social development. Examined are specific types of entrepreneurship - social, technological, strategic, family, and women's entrepreneurship. It is emphasized that the proposed typology is not a system of mutually exclusive categories but rather an analytical tool. This means that a single business can belong to several types of entrepreneurship simultaneously.

Youth unemployment - a major global and European issue with severe socio-economic, political, and moral consequences - is the subject of the **fifth** paragraph. According to Eurostat, the average youth unemployment rate in the EU stood at 14.6% in March 2024, up from 14% a year earlier. In contrast, the overall EU unemployment rate for 2024 was just 6%.

It is noted that young people often face poorer working conditions, a lack of social protection, or lower wages compared to their older counterparts; they place a burden on their parents and the social welfare system and generate less value than their potential (in cases of part-time employment). All of this has a negative impact not only on their own lives but also on economic development. Evidence shows that unemployed young people are less happy, more likely to suffer from various health issues, and face greater difficulties reintegrating into the labor market. Prolonged youth unemployment increases the likelihood of lower wages and unemployment later in life. Prolonged exposure to these factors can have a detrimental effect on their future lives and career choices, or even lead to mental health issues.

The **sixth** paragraph addresses the nature, specific characteristics, and significance of youth unemployment. Persistently high levels of youth unemployment in both developed and developing countries have driven growing interest in youth entrepreneurship as a potential solution to this problem. Young people represent a vital

potential resource for achieving economic growth and social development, provided they are fully engaged in various forms of entrepreneurial activity.

Defining youth entrepreneurship and the young entrepreneur requires identifying and distinguishing the youth demographic from other age groups. Research has shown that different institutions, regions, and even countries define young people in varying ways. In fact, there is no universal definition of youth, either in general terms or within the specific context of entrepreneurship. For the purposes of this study, a young entrepreneur is defined as an individual aged 18 to 35 who is capable of identifying a favorable business opportunity and transforming it into a successful business venture. The following working definition of youth entrepreneurship is also proposed: Youth entrepreneurship constitutes entrepreneurial activity carried out by individuals at a specific stage of transition toward professional and economic maturity, characterized by a unique combination of available knowledge, skills, social connections, psychological resources, and financial capabilities.

The benefits of developing youth entrepreneurship for the economy and society are examined, as are the positive effects realized at the individual level. The conclusion is drawn that the specific nature of youth entrepreneurship does not stem solely from the entrepreneur's age; it is also determined by the particular interplay between available resources, accumulated experience, social support, psychological readiness for entrepreneurial action, and access to financial resources.

The final, **seventh** paragraph of this chapter addresses the various barriers to the development of youth entrepreneurship. Barriers to youth entrepreneurship are factors that hinder the translation of young people's entrepreneurial intentions into entrepreneurial behavior - that is, they impede the emergence and development of youth entrepreneurship. They represent "framework" perceptions held by young people regarding the starting and managing of new businesses.

A key conclusion drawn from the literature review is that the barriers to youth entrepreneurship are multidimensional and interconnected. Therefore, the barriers should be viewed as a system rather than a set of independent obstacles. The barriers facing young entrepreneurs are grouped as follows: lack of entrepreneurial knowledge, skills, and experience; limited access to financial capital; underdeveloped professional and entrepreneurial networks; psychological barriers (fear of failure and low self-confidence); market barriers and limited business credibility; and institutional and administrative barriers.

CHAPTER II. THEORETICAL AND METHODOLOGICAL FOUNDATIONS OF THE STUDY

Chapter **two** establishes the theoretical and methodological foundations of the study. It examines entrepreneurial success and the primary approaches to defining it. Capital theory - which posits that entrepreneurial success depends on the ability to accumulate, develop, and utilize various types of resources - serves as one of the approaches used to analyze disparities in entrepreneurial success. In this context, human, social, psychological, and financial capital are viewed as key resource dimensions shaping entrepreneurial potential, while their constituent elements are regarded as determinants of entrepreneurial success. This section of the dissertation also lays the groundwork for the empirical study.

The chapter comprises three sections, organized as follows:

The **first** section focuses on entrepreneurial success and the approaches to defining it. It addresses the challenge of defining success for young entrepreneurs, noting that success is a concept in entrepreneurship research lacking a single, universally accepted definition. The difficulty stems not so much from a lack of criteria as from their diversity. Various studies link success to financial results, growth, market position, business survival, innovation activity, personal satisfaction, autonomy, work-life balance, and other outcomes deemed significant by the entrepreneur. A key methodological issue facing the study is how to conceptualize entrepreneurial success in a way that reflects both the economic outcomes of entrepreneurial activity and the entrepreneur's personal perception of what has been achieved. This issue is particularly significant when studying young entrepreneurs, as their success criteria may relate not only to current economic performance but also to professional autonomy, the acquisition of experience, personal satisfaction and fulfillment, and prospects for future development.

Historically, a significant body of research has examined success primarily through the lens of the enterprise's objectively measurable performance. For instance, financial metrics have traditionally served as the primary indicator of business success. Under this approach, success is operationalized via indicators such as profit, revenue and revenue growth, profitability, market share, number of employees and employment growth, firm size, productivity, business survival, business expansion, and others. The advantages of the objective approach include relative ease of measurement, high comparability, and the use of concrete quantitative indicators; however, its drawbacks include reducing success to firm performance, overlooking the entrepreneur's personal goals, and failing to account for non-financial outcomes.

In Morris et al. (2005), entrepreneurial success is implicitly equated with the amount of money generated. However, a significant issue arises here, as financial results are not synonymous with entrepreneurial success. An enterprise may be profitable, yet the owner might not consider the business successful due to an excessive workload, a lack of personal fulfillment, or a misalignment with personal goals. Conversely, an entrepreneur might view their venture as successful - even if it is small and lacks significant growth - provided the business affords them independence, satisfaction, and a desired lifestyle. It is precisely this criticism of the one-sided reliance on financial metrics that has driven the development of broader concepts of entrepreneurial success. Consequently, while the objective approach plays an important role, it is insufficient to fully define entrepreneurial success.

In response to the limitations of the purely economic approach, the concept of subjective entrepreneurial success has gradually emerged. The starting point here differs: rather than the researcher predefining the meaning of success, the focus is on how the entrepreneur themselves perceives and evaluates it. The advantages of the subjective approach lie in its consideration of individual goals, its inclusion of factors such as satisfaction, autonomy, and personal fulfillment, and its closer alignment with the entrepreneur's own understanding of success. Conversely, its drawbacks include susceptibility to subjective judgment and self-assessment bias, as well as the difficulty of comparing different entrepreneurs.

The evolution of the literature has led to a shift from contrasting objective versus subjective approaches to entrepreneurial success toward a more integrated perspective,

wherein objective and subjective indicators describe distinct yet complementary facets of success. This integrated approach offers several benefits: it combines objective and subjective dimensions, provides a more comprehensive picture of success, and reflects the complex nature of entrepreneurial activity. However, it also presents challenges, such as greater complexity in operationalization, the need for careful selection of dimensions, and the risk of incorporating too many disparate indicators into a single construct.

The criteria for success applicable to a young entrepreneur differ from those relevant to an entrepreneur with extensive business experience. A young entrepreneur is typically at a distinct stage of professional, economic, and entrepreneurial development. Consequently, their success may be linked not only to profit, turnover, growth, and market share but also to establishing an entrepreneurial identity, gaining managerial experience, achieving professional autonomy, realizing a personal idea, building a business network, creating a sustainable venture, and finding personal satisfaction, among other factors.

Of course, not all young entrepreneurs necessarily measure success in this way; however, their stage of life and entrepreneurship renders these dimensions theoretically relevant and worthy of study.

Based on the foregoing, the following working definition has been adopted: *The success of a young entrepreneur is a multidimensional outcome of entrepreneurial activity, encompassing both the enterprise's economic and market results and the individual and psychological outcomes for the entrepreneur related to the achievement of their professional and personal goals.* From this, the following conclusion can be drawn: *Entrepreneurial success should not be reduced to the financial performance of the enterprise. It is a multidimensional construct in which economic, market, organizational, personal, and social outcomes intertwine. Given the specific life and professional stage of young entrepreneurs, the capacity for professional and personal fulfillment through entrepreneurial activity should also be included among these dimensions.*

Defining entrepreneurial success logically leads to the theoretical question: What resources does a young entrepreneur have at their disposal to achieve this success? This question, in turn, leads to the next part of the discussion - capital theory.

The **second** section examines one possible approach to analyzing disparities in entrepreneurial success: *capital theory* (Bourdieu, 1986). According to this theory, an entrepreneur's success depends on their ability to accumulate, develop, and utilize various types of resources. In this context, human, social, psychological, and financial capital can be viewed as key resource dimensions shaping entrepreneurial potential, with their constituent components serving as determinants of entrepreneurial success.

Entrepreneurial activity takes place under conditions of limited resources. Classical economic approaches emphasize primarily the material and financial resources required to launch and develop business operations. However, contemporary research on entrepreneurship views the entrepreneur's resource base more broadly, encompassing knowledge, skills, experience, social relationships, psychological characteristics, and financial capabilities.

This shift is particularly significant when analyzing youth entrepreneurship. Young entrepreneurs typically possess less accumulated professional and

entrepreneurial experience and often have more limited access to financial and professional networks. On the other hand, he or she may possess specific knowledge, motivation, confidence, and social resources that compensate for a lack of accumulated experience.

Therefore, the issue is not simply the quantity of resources a young entrepreneur has, but rather the specific resources possessed, how access to additional resources can be gained, and how these can be combined and transformed into entrepreneurial outcomes. It is precisely for this reason that the capital approach is employed in this study.

Human capital is one of the most well-established concepts for explaining disparities in individual economic outcomes. Central to this concept is the understanding that an entrepreneur's knowledge, skills, and experience constitute a strategic resource influencing their ability to create and develop a sustainable business and achieve success. In academic literature, human capital is traditionally viewed as a combination of knowledge, skills, education, professional experience, and competencies that can be leveraged to create economic value. In an entrepreneurial context, these characteristics are of particular importance, as the entrepreneur is both the bearer and the active user of the resources required to identify and capitalize on business opportunities. Education, entrepreneurial training, and prior professional experience can facilitate decision-making, adaptation to change, and business management. *Education* establishes a general cognitive and professional foundation; *entrepreneurial training* can foster specific knowledge and skills; and *previous experience* provides practical knowledge of markets, customers, organizations, and the decision-making process.

Consequently, human capital can be viewed as the individual resource base for entrepreneurial action. It is important to note here that possessing human capital does not automatically guarantee entrepreneurial success.

Based on the theoretical review of human capital and its link to entrepreneurial success, the first main hypothesis is formulated:

H1: Human capital is positively associated with the success of young entrepreneurs.

The multi-component nature of human capital suggests the formulation of the following sub-hypotheses:

H1a: Educational attainment is positively associated with the entrepreneurial success of young people.

H1b: Participation in entrepreneurial training is positively associated with the entrepreneurial success of young people.

H1c: Relevant professional experience is positively associated with the entrepreneurial success of young people.

Human capital - viewed as the aggregate of knowledge, skills, and experience applicable to entrepreneurial activity - does not exist in a vacuum. An entrepreneur operates within a social environment where access to information, knowledge, financing, partners, clients, and support depends largely on their relationships with others. This introduces the second form of capital in the conceptual model: **social capital.** Social capital often explains why entrepreneurs with similar education, experience, and financial resources achieve different outcomes. This study will examine it as a resource that connects the young entrepreneur with other participants in the

entrepreneurial ecosystem and facilitates access to resources, knowledge, and opportunities.

In the context of youth entrepreneurship, social capital can compensate for a young entrepreneur's limited resources. Since young entrepreneurs typically have limited resources at their disposal, personal contacts and networks become a strategic asset. A young entrepreneur who lacks sufficient personal experience, reputation, and resources can leverage relationships with others as a substitute for, or a supplement to, missing capital.

In this study, social capital is represented by family support, an entrepreneurial background, and participation in business networks. For the young entrepreneur, *the family* holds particular significance and can simultaneously fulfill various functions: a social function (emotional support - encouragement, confidence, and a willingness to stand by the entrepreneur in the event of failure); an informational function (knowledge, advice, and shared experience); a financial function (initial funding - loans, investments, or other forms of financial aid); a networking function (contacts and access to other individuals); and a psychological function (confidence and resilience in the face of challenges, as well as assistance with specific tasks).

The second component of social capital in the proposed conceptual model is *entrepreneurial background*. The key question here is whether the young entrepreneur comes from a family or social environment where entrepreneurial activity is already familiar. This can have various implications. Even before launching their own business, a young person may have already acquired business knowledge, an understanding of entrepreneurship, models of entrepreneurial behavior, access to contacts, market information, practical management skills, and the opportunity to observe the entrepreneurial process. Consequently, an entrepreneurial background should not be viewed merely as a demographic characteristic; it can represent a form of early accumulation of advantages in terms of social and - to some extent - human capital.

The third component of social capital is participation in a *business network*. Here, social capital takes on its most direct entrepreneurial dimension, as business networks can provide information, contacts, clients, suppliers, partners, knowledge, referrals, access to other networks, and opportunities for cooperation.

Based on the theoretical review, the following working hypothesis is formulated:

H2: Social capital is positively associated with the success of young entrepreneurs.

The multi-component nature of social capital provides a basis for formulating the following sub-hypotheses:

H2a: An entrepreneurial background is positively associated with the success of young entrepreneurs.

H2b: Family support is positively associated with the success of young entrepreneurs.

H2c: Participation in business networks is positively associated with the success of young entrepreneurs.

Before examining the next form of capital - psychological capital - it is necessary to make a crucial theoretical distinction. The conceptual model employs the term "psychological entrepreneurial capital," which encompasses *self-confidence, intrinsic motivation, extrinsic motivation, and risk propensity.* This proposed construct is not

identical to the classic "Psychological Capital" (PsyCap) found in organizational psychology, which is typically associated with constructs such as hope, efficacy, self-efficacy, resilience, optimism, and locus of control (Luthans & Youssef-Morgan, 2017). In the present study, the term **"psychological entrepreneurial capital"** serves as a working integrative construct, tailored to the study's specific logic and denoting a set of psychological resources that can facilitate entrepreneurial action. Entrepreneurship is not a process determined solely by the availability of knowledge, social contacts, and financial resources. Entrepreneurs must make decisions under conditions of uncertainty, assume responsibility, respond to setbacks, and continue to act despite incomplete information. Consequently, an additional element exists between the availability of a resource and the entrepreneurial outcome: the entrepreneur's readiness and ability to translate resources into action. This is where psychological characteristics come into play. This is particularly important for the young entrepreneur. Limited experience and a smaller resource base can be partially offset by the ability to act confidently, maintain motivation, and embrace uncertainty. However, this does not mean that any strongly pronounced psychological trait automatically leads to success.

It is precisely these psychological characteristics that can explain why two young entrepreneurs with roughly equal education, experience, contacts, and financial means achieve different results. A young entrepreneur may have less experience, fewer financial resources, and a less developed business network; yet, if they possess confidence, strong intrinsic motivation, a readiness to act amidst uncertainty, and a willingness to take risks, they may be more inclined to mobilize their existing resources and seek out additional ones. This implies that psychological capital can have not only a direct effect but also a potential mobilizing effect on other forms of capital.

The first component of psychological entrepreneurial capital is *confidence* in one's own abilities. In the context of youth entrepreneurship, this can manifest as the conviction that a young person is capable of starting a business, solving problems, managing operations, overcoming challenges, and influencing outcomes.

There is a fundamental difference between possessing the necessary knowledge and a young person's belief that they can successfully apply that knowledge. The former constitutes human capital, while the latter represents a psychological resource. A young entrepreneur may possess a higher education (human capital), a diverse network of contacts (social capital), and financial resources (financial capital); however, if they do not believe they can utilize these effectively, such resources may remain partially untapped. Consequently, self-confidence can serve as a mechanism for activating these other forms of capital.

The second component is *intrinsic motivation*. An intrinsically motivated entrepreneur engages in the activity because the activity itself holds value or provides satisfaction. Examples include a desire for autonomy, the pleasure of creation, a drive for self-realization, interest in a specific activity, a desire to devise new solutions, and satisfaction derived from achievements. This is particularly relevant to entrepreneurship, as entrepreneurial activity often involves extended periods where immediate financial returns are limited. Intrinsic motivation can ensure the sustainability of entrepreneurial efforts.

The third component of psychological entrepreneurial capital in the conceptual model is *extrinsic motivation.* This relates to external outcomes and incentives, such as

income, financial independence, social status, recognition, professional development, and material opportunities.

Intrinsic and extrinsic motivation need not be viewed as opposites. An entrepreneur can simultaneously love what they do and desire to profit from it. In fact, this is likely the more common scenario in real-life business. In other words, intrinsic and extrinsic motivations complement each other.

Finally, the fourth component of psychological entrepreneurial capital is *risk propensity*. Risk is fundamentally linked to entrepreneurship. Entrepreneurs make decisions amidst uncertainty regarding future outcomes. However, a crucial distinction must be made here: while entrepreneurial activity entails risk-taking, successful entrepreneurship does not necessarily imply an inherently high propensity for risk. An excessive propensity for risk can lead to irrational investments, insufficient research, over-indebtedness, and the misallocation of resources. Conversely, an overly low risk propensity can stifle investment, innovation, expansion, and the pursuit of new opportunities.

Consequently, the relationship may be non-linear. Another important distinction can be drawn here: a successful entrepreneur is not merely someone who takes risks; rather, they are someone who evaluates risk and decides whether—and how—to assume it.

Psychological entrepreneurial capital is intricately interconnected with other forms of capital. For instance, acquiring knowledge and skills (human capital) can boost confidence (psychological capital). Support from family, mentors, and business partners (social capital) can reinforce the belief in one's ability to cope (psychological capital). Access to sufficient resources (financial capital) can reduce perceived risk (psychological capital). A confident entrepreneur (psychological capital) may be more active in building business networks (social capital). A motivated entrepreneur (psychological capital) may invest more in training and development (human capital). Greater confidence and readiness for action (psychological capital) can facilitate the pursuit of financing (financial capital). Consequently, the relationships can be bidirectional.

Moreover, consider a successful entrepreneur who begins to earn more, gains recognition, acquires new clients, and expands their network; as a result, they begin to feel even more confident. In other words, psychological capital leads to success, and success leads to even higher psychological capital. This further demonstrates that the relationship can be bidirectional.

The theoretical review provides a basis for formulating the following working hypothesis:

H3: Psychological entrepreneurial capital is positively associated with the success of young entrepreneurs.

Here, too, the multi-component nature of psychological entrepreneurial capital allows for the formulation of sub-hypotheses:

H3a: Confidence in one's own capabilities is positively associated with entrepreneurial success.

H3b: Intrinsic motivation is positively associated with entrepreneurial success.

H3c: Extrinsic motivation is associated with entrepreneurial success.

H3d: Propensity for risk-taking is associated with entrepreneurial success.

For the last two sub-hypotheses, the wording is "is related" rather than "positively related," since extrinsic motivation may have a contextual effect and the relationship between risk and success may not be linear.

Financial capital is one of the fundamental resources enabling the creation, development, and sustainable operation of entrepreneurial initiatives. In the context of entrepreneurship, financial capital is not limited merely to the availability of own funds; rather, it encompasses the entrepreneur's ability to secure necessary financial resources through various sources—such as personal savings, family support, bank financing, investors, support programs, and other resource-provision mechanisms.

In the literature, financial capital is often viewed as a prerequisite for transforming entrepreneurial intentions and capabilities into tangible economic outcomes. While human capital provides knowledge and skills, and social capital grants access to information, contacts, and opportunities, financial capital establishes the material foundation for implementing entrepreneurial decisions.

Research indicates that access to finance is a key resource determining the success of new entrepreneurial ventures (Blanchflower et al., 2001). Limited access to financial resources can hinder enterprise development by restricting investments in equipment, technology, marketing, human resources, and market expansion. Conversely, improved access to financial capital enhances the entrepreneur's strategic flexibility and ability to capitalize on emerging market opportunities.

Financial capital aligns most closely with the traditional economic concept of capital. In this study, it is represented by the indicator *"access to financial resources."* This encompasses the young entrepreneur's ability to secure funds needed for startup operations, asset acquisition, working capital, investment, development, and overcoming temporary financial difficulties. Financial capital is of particular importance for young entrepreneurs, as they often possess shorter credit and business histories and have accumulated fewer personal assets.

Financial capital can be viewed as a resource that transforms an entrepreneurial opportunity from an idea into an economic activity. However, this does not imply that financial capital alone creates success; the availability of a resource creates an opportunity but does not guarantee a specific outcome or success.

There is a highly interesting relationship between financial capital and other forms of capital. To secure financing, an entrepreneur often needs to possess human capital (the ability to develop a compelling business plan), social capital (access to potential investors and creditors), and psychological capital (the confidence to present the idea and negotiate). Consequently, access to financial capital may depend, in part, on other forms of capital. This is a key aspect of the proposed integrated model; financial capital is not entirely independent of other resources.

Financial capital creates the opportunity for entrepreneurial action, yet its contribution to success depends on the entrepreneur's ability to combine it with other forms of capital. In this sense, financial capital should not be interpreted as the "primary cause of success," but rather as a condition that can enhance the entrepreneur's capacity to act and achieve success.

The theoretical review also allows for the formulation of the final working hypothesis:

H4: Access to financial resources is positively associated with the success of young entrepreneurs.

The central premise of the dissertation is that entrepreneurial success is not the direct result of isolated factors but emerges from the interaction between potential, organizational capabilities, entrepreneurial processes, and the external environment. Consequently, it would be an oversimplification to present a model of entrepreneurial success in which distinct forms of capital are treated as entirely independent. A more realistic approach acknowledges that *these forms of capital complement and interact with one another, and are capable of transforming into one another.* For instance, education (human capital) can lead to enhanced knowledge (human capital), broader professional networks (social capital), greater confidence (psychological capital), and easier access to financing (financial capital). Similarly, family support can provide information, confidence, connections, and financial resources. Likewise, entrepreneurial training can foster knowledge, confidence, and new networks, while improving the ability to manage financial resources.

Within the proposed conceptual model:

Human capital is viewed as *the foundation of entrepreneurial capability.* It constitutes the base upon which the entrepreneur builds the capacity for decision-making, resource management, and adaptation to a changing environment.

Social capital is viewed as a *mechanism for accessing opportunities*. It acts as a connecting link between the entrepreneur and the external environment. Through their networks, entrepreneurs gain access to information, partners, customers, suppliers, financial opportunities, and problem-solving support. Thus, social capital can partially offset limitations regarding other resources, particularly in small enterprises.

Psychological entrepreneurial capital is regarded as a *transformative factor*. This form of capital is particularly significant because it determines how the entrepreneur utilizes available resources. Two entrepreneurs may possess similar levels of human, social, and financial capital yet achieve different outcomes due to variations in self-confidence, propensity for action, resilience in the face of adversity, or risk perception. Consequently, psychological capital can be viewed as a factor that converts resources into actual entrepreneurial actions.

Financial capital is viewed as a *resource for implementation.* It enables entrepreneurial ideas to be put into practice. It supports business start-up, investment, product or service development, marketing, and business expansion. At the same time, its impact depends on the quality of management decisions and the availability of other forms of capital. The proposed conceptual model overcomes the limitations of single-factor approaches, which explain entrepreneurial success solely through education, funding, or personality traits.

The model's primary contribution is that it views the entrepreneur *as the focal point* of interaction among various capital resources. Success arises when the entrepreneur possesses or manages to mobilize the necessary combination of knowledge, relationships, psychological capabilities, and financial resources.

The **third** section presents the methodology of the empirical study. This study is quantitative in nature and aims to analyze young entrepreneurs' perceptions regarding the importance of human capital, social capital, psychological entrepreneurial capital, and financial capital—as well as their constituent components (determinants)—for

entrepreneurial success. The research was conducted using a standardized survey administered in April and May 2026 among young Bulgarian entrepreneurs who own and manage their own businesses. The objective of the empirical study is to determine how entrepreneurs perceive entrepreneurial success and the relative importance of the determinants (the components of human, social, psychological, and financial capital) in achieving it.

The chosen research design makes it possible to identify respondents' assessments regarding the role of various forms of capital in entrepreneurial success. It should be noted that *the results reflect the subjective perceptions of the respondents and do not allow for the establishment of cause-and-effect relationships.* Consequently, the interpretation of the results is limited to assessing the perceived significance of the factors under study.

The study was conducted among 40 young entrepreneurs aged 35 or younger who were actively running their own businesses at the time of the survey. The sample was formed using a convenience sampling method, with participants included based on their availability and willingness to take part (young Bulgarian entrepreneurs from the doctoral candidate's business network). This approach imposes certain limitations regarding the statistical representativeness of the findings; consequently, the results should be interpreted as valid for the studied group and cannot automatically be generalized to all young entrepreneurs in Bulgaria.

For the purposes of the study, a structured questionnaire was developed, comprising several key thematic sections corresponding to the core research constructs: human capital, social capital, psychological capital, and financial capital. In this study, the various forms of capital are treated as multidimensional constructs, operationalized through a set of indicators identified via a systematic review of specialized academic literature on entrepreneurship, forms of capital, and entrepreneurial success.

Each indicator was assessed using a five-point Likert scale (1 – very low importance, 5 – very high importance). Thus, respondents rated the importance of each factor for entrepreneurial success based on their professional experience and personal judgment.

The processing of empirical data involved the use of descriptive statistical methods. For each indicator, the following metrics were calculated: frequency distribution, relative proportions, arithmetic mean, median, standard deviation, and minimum and maximum values. These indicators make it possible to assess both the general trend in the responses and the degree of consensus among respondents regarding the significance of individual factors.

This statistical approach is tailored to the sample size. Cronbach's alpha is used to verify scale reliability, alongside correlation analysis (Pearson or Spearman, depending on the data type and distribution).

The methodological framework of this empirical study is determined by the primary research objective. Justifying the methodological apparatus employed is of particular importance. In this context, it is deemed appropriate to propose a model for studying youth entrepreneurship and assessing the determinants of its success.

The model incorporates a sequence comprising three analytical stages:

Stage One: Preparation and organization of the empirical study.

Stage Two: Analysis and assessment of data on youth entrepreneurship and the determinants of its success.

Stage Three: Summarizing the research findings and formulating conclusions.

CHAPTER III. ANALYSIS AND ASSESSMENT OF THE RELATIONSHIP BETWEEN DETERMINANTS (FORMS OF CAPITAL) AND THE SUCCESS OF YOUNG ENTREPRENEURS

This part of the dissertation analyzes empirical data from a quantitative survey conducted among 40 young entrepreneurs. The primary objective is to examine the key determinants (forms of capital) of success in youth entrepreneurship and the relationship between these factors and entrepreneurial success.

The part comprises seven sections, organized as follows:

The **first** paragraph presents a demographic profile of the respondents. The study covers individuals aged 21 to 35 (N=40). The data reveal a specific, highly skewed structure, with a concentration towards the upper end of the age range. This suggests that the study group consists primarily of individuals of active working age who already possess a certain level of life and professional experience. This age profile is well-suited for examining human capital, as it allows for an analysis of how accumulated knowledge and experience influence entrepreneurial outcomes.

The gender distribution of the respondents shows a relatively balanced and representative structure, with a slight predominance of women (55.0%). The higher proportion of female entrepreneurs is significant, given that entrepreneurship research has traditionally focused heavily on male entrepreneurs. This ratio is also statistically advantageous for the present study, as the gender distribution ensures a balanced representation of perspectives from both genders, thereby eliminating systemic biases. The slight margin of just 10% in favor of women ensures that the survey's final results and conclusions will not be skewed toward either male or female attitudes alone, but will instead reflect the opinions of both genders on a relatively equal footing.

The **second** paragraph characterizes young entrepreneurs from a psychological perspective. Examining levels of fear regarding business failure is crucial, as this psychological factor is a primary barrier to entrepreneurial initiative among young people. The sample results indicate robust psychological resilience and a high propensity for calculated risk-taking among young entrepreneurs. The majority of respondents - 62.5% (25 individuals) - categorically state that they do not fear business failure, a response that constitutes the statistical mode of the distribution. This mindset is highly characteristic of young people aged 21–35, who naturally exhibit greater optimism and confidence in the marketplace.

Subjective perceptions of stress and anxiety under destabilizing market conditions were also measured. An analysis of psychosocial risks and emotional strain among young entrepreneurs reveals that the business environment exerts tangible and intense pressure on the group studied. Fulfilling managerial roles amidst uncertainty places the majority of respondents in a state of constant psychological mobilization. The largest share of respondents - 37.5% (15 individuals) - report moderate stress levels (rating of 3), representing the mode for the measured attribute. These young people likely possess greater adaptability or established coping mechanisms that enable them to manage anxiety during times of crisis. However, 50.0% of the sample fall into the zone of serious psychological risk: 30.0% (12 individuals) experience "high" stress

levels, while one in five young entrepreneurs (20.0% or 8 individuals) faces "extremely high" tension and intense anxiety (rating of 5). Since both the median (3.50) and the mean (3.58) exceed the scale's midpoint, the distribution skews toward a sense of imbalance and the threat of buckling under the weight of responsibilities.

The survey questions regarding the fear of failure and stress levels reveal significant individual variation. Some entrepreneurs report a fear of failure, whereas others experience no such anxiety. This allows for an analysis not merely of the presence of fear, but of its impact on entrepreneurial outcomes. High stress levels should not automatically be interpreted as an indicator of weak psychological capital. Under certain conditions, moderate stress can spur the mobilization of effort, whereas excessive stress may hinder decision-making.

The **third** paragraph focuses on the enterprises established by young entrepreneurs. More than half of the respondents - 52.5% (21 individuals) - chose the Single-Member Limited Liability Company (EOOD) structure for their operations, making it the most common form of organization. This high proportion is logical, as the EOOD structure protects the owner's personal assets while allowing for full decision-making control as the sole owner of the capital.

The category of self-insured individuals is the least represented - comprising only 2.5% (1 person) - indicating that the vast majority of respondents (97.5%) prefer to operate through formally registered commercial companies or enterprises rather than as freelancers or artisans.

An analysis of company staffing levels reveals a profile that aligns perfectly with the definition of micro- and small businesses. The sample shows a high degree of homogeneity, with almost all entrepreneurs managing compact teams. The "1 to 10 employees" category is the clear leader, accounting for the vast majority at 80.0% (32 enterprises). This category represents both the mode and the median of the study. It demonstrates that the typical young entrepreneur in this sample manages a classic micro-enterprise, relying on a small, flexible, and readily available team. The survey indicates that half of the young entrepreneurs' enterprises are located in Sofia. Another significant location is Troyan (25%). The remaining businesses are distributed across Yambol, Kostinbrod, Burgas, Pleven, Cherven Bryag, and other localities. The presence of entrepreneurs outside the capital is important, as it allows for an analysis of entrepreneurship across diverse regional contexts.

The enterprises operate in a variety of economic sectors - services, trade, construction, tourism, industry, finance, media, and others. This sectoral diversity mitigates the risk of results being specific to a single industry and enables a broader interpretation of the role of capital.

The **fourth** paragraph analyzes the respondents' views regarding the making of an entrepreneur and the nature of entrepreneurial success. One of the study's questions addresses a fundamental debate in economic psychology and entrepreneurship: whether entrepreneurial success stems from innate aptitude or acquired knowledge. The young entrepreneurs' responses reveal a mature and nuanced understanding of the subject. There is absolute consensus within the sample that entrepreneurship is not a purely innate talent; not a single respondent (0.0%) selected the categorical answer "entrepreneurs are born." This dispels the traditional myth of the "born businessman" among the current generation. The vast majority of respondents - 77.5% (31 individuals)

- hold the balanced view that an entrepreneur represents a combination of both innate qualities and subsequent development, a stance that also constitutes the statistical mode. These results indicate that, according to practitioners, character, a sense of risk, and creativity are important initial attributes, yet they remain ineffective unless built upon and refined through practical experience. The remaining 22.5% (9 individuals) maintain that an entrepreneur is shaped entirely through subsequent education, training, and accumulated experience; this segment believes in the absolute dominance of acquired capabilities and lifelong learning.

The study of how young entrepreneurs define success reveals a high degree of maturity and pragmatism, avoiding extreme or one-sided interpretations. The vast majority of respondents view success as a multifaceted phenomenon. For them, success encompasses both economic *dimensions* (sales volume, profit, profitability, market share, return on investment, etc.) and *psychological* ones (personal fulfillment, job satisfaction, work-life balance, etc.).

Also of interest is the young entrepreneurs' subjective assessment of the extent to which entrepreneurial success depends on themselves (personal abilities, effort and initiative, experience, knowledge and skills, persistence, etc.) versus external factors (government policy, business environment, luck, etc.). An analysis of these assessments reveals that the young entrepreneurs in the sample possess a high level of self-awareness and a strongly pronounced internal locus of control. They believe that the ultimate success of their business ventures depends far more on their own abilities, persistence, and knowledge than on prevailing environmental conditions.

The motives for launching an entrepreneurial venture are analyzed in the **fifth** paragraph. The results indicate a predominance of proactive market behavior. They confirm a key tenet of entrepreneurial theory: that sustainable enterprises most often emerge from recognized market opportunities rather than merely from a lack of alternative employment. The majority of the surveyed individuals - 60.0% (24 people) - started their businesses based on opportunity (representing the mode of the distribution). These respondents identified and capitalized on favorable market niches, new technologies, or untapped potential within a specific sector. This high proportion is characteristic of economically active young people who possess a keen sense of the market, underpinned by strong intrinsic motivation for autonomy and achievement. However, a significant share of the sample - 35.0% (14 individuals) - consists of necessity-driven entrepreneurs. For them, starting a business was a reaction to negative external factors such as unemployment, disillusionment with a previous employer, a highly bureaucratic corporate environment, or a lack of clear career advancement prospects. For this group, entrepreneurship serves as an alternative lifeline for economic survival and professional self-realization.

Paragraph **six** occupies a central place in this part of the dissertation. It analyzes the four forms of capital and evaluates their relationship to the success of young entrepreneurs.

Human capital. The analysis of the study participants' educational background reveals an entrepreneurial profile characterized by a high level of education and qualifications, typical of an innovative entrepreneurial environment. The sample exhibits a highly polarized structure, with a clear dominance of two main groups. Exactly half of the respondents (50.0%) hold a master's degree, making this the modal

value. The total share of individuals with higher education is 62.5%, ensuring that the study reflects the views of a highly educated audience. The fields of study are diverse: economics (42.5% of respondents), technical sciences (27.5%), humanities (10%), natural sciences (5%), medicine (2.5%), arts (2.5%), and others. This diversity demonstrates that entrepreneurial activity is not limited to individuals with an economics background. Furthermore, this heterogeneity is particularly valuable for the analysis, as it allows human capital to be viewed not merely as formal education, but as a combination of knowledge, professional specialization, and practical experience.

The analysis of respondents' subjective assessments regarding the contribution of their formal education to the acquisition of entrepreneurial knowledge and skills reveals a predominantly positive trend. The vast majority of the surveyed entrepreneurs rate the contribution of their education positively. A total of 60.0% of the sample indicated that their education had a "strong" (42.5%) or "very strong" (17.5%) influence on their entry into business. This implies that education is perceived as a useful foundation but not as the sole source of entrepreneurial competence.

One barrier to market entry is a lack of experience. The study examines whether the venture was launched based on established routine or innovative intuition. An analysis of the respondents' preparedness prior to entering entrepreneurship reveals an interesting trend: the vast majority of young people (67.5%) launched their careers without prior practical experience in the field. This highlights that their decision was driven by high personal motivation and courage, with the lack of routine often being compensated for by academic preparation.

Regarding the nature of the experience gained, the study analyzes a subgroup of 13 respondents who possessed prior experience (generating 28 responses). Further analysis of this subgroup of entrepreneurs with prior experience (32.5% of the total sample) reveals the key professional areas that served as incubators for their business skills. The data indicate a strong orientation towards the private sector and family entrepreneurship.

The study also examines whether the experience gained aligns with the current field of business. A detailed examination of the nature of prior experience reveals an exceptionally high degree of professional continuity and specialization among young entrepreneurs. The vast majority of respondents (81.8%) indicate that their previous experience was in the same field as their current entrepreneurial career; in other words, these young people operate in a sphere where they have already established specialized knowledge and contacts. This high percentage (representing the mode of the distribution) is a key indicator of the market behavior of young people. It demonstrates that the transition to independent business ownership is a logical and planned outcome of professional development - that launching one's own business is, in most cases, not a haphazard experiment but a logical continuation of specialized professional knowledge, contacts, and market know-how already acquired in a specific sector.

There is absolute unanimity (100%) regarding the subjective assessment of the experience's value. The entire subgroup views their previous employment as an exceptionally valuable and positive foundation that fostered the market maturity needed to launch an independent career. There is a complete absence of neutral or negative assessments within the sample.

This 100% positive result holds significant analytical value. It demonstrates that, whether the experience was gained in a family business or as a private-sector employee, it served as an effective and highly valued foundation. This prior work provided future entrepreneurs with more than just theoretical knowledge; it equipped them with practical skills, market maturity, and psychological readiness - assets that fully justified the confidence placed in them during the subsequent launch and management of their own businesses.

Analysis of the variable measuring the duration of the entrepreneurial career reveals a broad and highly diverse range of experience among the respondents. The variation spans 15 years, encompassing everyone from nascent entrepreneurs with just one year of practice to market veterans with 16 years of business experience. The average career duration stands at 6.67 years, while the median value of 6.50 years indicates an almost perfect balance within the sample between newer and more experienced business figures. Research into supplementary training outside the formal education system indicates that young entrepreneurs demonstrate a strong personal commitment to continuous learning and the enhancement of their specific business skills.

The majority of respondents - 65.0% (26 individuals) - confirm having participated in some form of entrepreneurial training during their careers, a fact that shapes the overall distribution of results. This high proportion suggests that young business leaders (aged 35 and under) are aware of market dynamics and actively seek out specialized courses, accelerator programs, seminars, or mentoring sessions to develop their practical competencies.

Conversely, the remaining 35.0% (14 individuals) state that they have not undergone such training. These individuals likely rely entirely on their formal university education or on trial-and-error learning within actual business practice.

An analysis of subjective assessments regarding the usefulness of non-formal entrepreneurial training reveals an exceptionally high level of satisfaction among respondents. Such training is viewed as a highly effective tool for real-world business practice.

It is noteworthy that negative assessments are entirely absent from the sample; not a single respondent rated the training's contribution as "poor" (score 2) or "very poor" (score 1). The lowest rating given was "moderate contribution" (score 3), selected by only 20.6% (7 individuals). The vast majority of respondents - 79.4% - rate the completed courses and seminars highly. Exactly 50.0% (17 individuals) rate their contribution as "strong" (representing both the mode and the median of the distribution), while nearly one-third - 29.4% (10 individuals) - describe their impact as "very strong."

Before examining the relationship between human capital and entrepreneurial success, it is necessary to determine the extent to which the indicators used form internally consistent constructs; this is because not every set of variables theoretically grouped under the umbrella concept of "human capital" automatically constitutes a psychometric scale. For instance, education, entrepreneurial training, and prior experience are distinct manifestations of human capital; they are not merely three different phrasings of the same question.

In this context, it is appropriate to use Cronbach's alpha as a supplementary diagnostic criterion rather than as mechanical proof that human capital exists as a

unidimensional scale. This is particularly important given the small convenience sample of N = 40.

The obtained Cronbach's α of 0.716 represents an acceptable level of internal consistency. This serves as further evidence that the indicators indeed describe the general construct of "human capital."

The correlations between the three indicators are:

	Education	**Training**	**Experience**
Education	1.00	**.62**	.36
Training	.62	1.00	.42
Experience	.36	.42	1.00

The strongest relationship is between education and entrepreneurial training (r = .62), whereas the relationship between education and prior experience is weaker (r = .36).

This is logical, as education and training are more closely related forms of knowledge acquisition, whereas experience represents a different mechanism of human capital accumulation.

The respondents' average ratings regarding the impact of human capital and the individual indicators on entrepreneurial success are presented in Table 3.1.

The overall rating (3.50) indicates a moderately positive relationship between human capital and entrepreneurial success.

Table 3.1.

Perceived impact of human capital and its components on the success of young entrepreneurs

Indicator	**Average value**
Formal education	3.65
Entrepreneurial training	3.48
Prior experience	3.38
Human capital (overall)	**3.50**

The results obtained align with the understanding in entrepreneurship literature that human capital is a vital internal resource helping entrepreneurs navigate the uncertainty and complexity of the business environment.

The analysis indicates that human capital has a positive impact on perceived entrepreneurial success. Consequently, the findings support the view that human capital is a key resource for entrepreneurial success, with its influence manifesting through a combination of education, training, professional experience, and the ability to apply knowledge practically.

Thus, the **first** hypothesis is supported:

H1: Human capital is positively associated with the success of young entrepreneurs.

Among the components of human capital, education received the highest mean score (3.65), indicating that young entrepreneurs view accumulated knowledge and skills as an important prerequisite for successfully developing their own businesses. Entrepreneurial training also received a relatively high score (3.48), supporting the notion that specific entrepreneurial competencies can be developed through targeted

training rather than being determined solely by innate qualities. Although still positive, experience gained prior to starting an entrepreneurial career received the lowest score among the human capital components (3.38).

The results provide grounds to conclude that all three sub-hypotheses are supported:

H1a: Educational attainment is positively associated with the entrepreneurial success of young people.

H1b: Participation in entrepreneurial training is positively associated with the entrepreneurial success of young people.

H1c: Relevant professional experience is positively associated with the entrepreneurial success of young people.

Social capital. In this study, social capital is represented by entrepreneurial background, family support, and participation in business networks. First, the factor of entrepreneurial background is examined, specifically whether a business mindset is passed down within the immediate family circle. An analysis of the respondents' family environments reveals that the majority of young entrepreneurs come from families with business experience, as well as an established business culture and traditions. The presence of entrepreneurs within the immediate family (parents, siblings, or spouses) emerges as a significant factor. This confirms social learning theory: the family acts as a role model, reducing psychological barriers and the fear of market risk. The majority of respondents - 60.0% (24 individuals) - confirm having an entrepreneur in their family, a finding that shapes the distribution pattern. This result has a substantial scholarly explanation within the sociology of entrepreneurship; the family environment often serves as a "living" role model. Growing up or living with people who run their own businesses reduces the fear of failure, fosters a specific mindset, and provides knowledge regarding market risks and process management. The remaining 40.0% (16 individuals) state that there are no other entrepreneurs in their families. These respondents are first-generation entrepreneurs, meaning they had to develop their business mindset entirely on their own, independent of any influence from their home environment.

An examination of the emotional and social climate surrounding young entrepreneurs reveals that the vast majority operate within an exceptionally favorable and encouraging home environment. Family serves as a key source of support in the realization of their business projects. An overwhelming 80.0% (32 individuals) of respondents state unequivocally that they receive family support in pursuing their entrepreneurial careers. These young people operate in a highly encouraging environment. This high figure represents the statistical mode, underscoring that for young people (up to age 35), approval and understanding from a partner, parents, or siblings are of critical importance. Entrepreneurship entails high levels of stress, uncertainty, and demanding work schedules; consequently, solid family support acts as a buffer against professional burnout. The family serves as a primary emotional and social support system, helping individuals cope with the stress and uncertainty inherent in management.

An intermediate position is held by 15.0% (6 individuals) who selected the response "Cannot say." This segment likely receives inconsistent support, or their families maintain a neutral stance - neither hindering nor actively assisting with the

business ventures. The proportion of entrepreneurs operating amidst a lack of understanding or resistance at home is critically low; only 5.0% (two individuals) report a lack of support from their loved ones. These respondents must overcome not only market challenges but also additional psychological pressure in their personal lives.

Knowing other entrepreneurs and belonging to a social network provide individuals with contacts that can facilitate the entrepreneurial process (Hoang & Antoncic, 2003; Larson & Starr, 1993). In this study, the question regarding participation in business networks allows for multiple responses from participants, while also providing a mutually exclusive option for those who are not active in such networks.

Out of a total of 40 respondents, 11 individuals (27.5%) indicated "No, I do not participate." The remaining 29 active entrepreneurs (72.5%) provided a total of 53 responses, demonstrating the use of diverse channels for establishing business contacts.

Business seminars are the clear leader among networking channels, accounting for 26.4% of all responses and utilized by 48.3% of active entrepreneurs. This demonstrates that young business leaders prefer in-person, highly professional events where the exchange of experience is combined with an educational component. Corporate events (17.0% of responses) - which provide a more direct environment for interacting with clients and suppliers - and alternative informal channels grouped under the "Other" category (17.0%) rank second. The digital realm and platforms like LinkedIn occupy a moderate position; online networking was cited in 15.1% of responses (27.6% among young people), indicating that, despite digitalization, face-to-face contact remains preferred. Participation in more institutionalized structures, such as professional associations (9.4%) and networking groups (e.g., Chambers of Commerce) (5.7%), is relatively low.

This profile confirms that the study focuses on the entrepreneurial sector, where the owner's individual abilities and resources are critical. In this instance, Cronbach's alpha was also used as an additional diagnostic criterion to verify that social capital functions as a unidimensional scale. The result obtained is: Cronbach's $\alpha = 0.631$.

This value is lower than that for human capital; however, given the small sample size and the conceptually distinct manifestations of social capital, this is not surprising. The conclusion is that the indicators do indeed describe the general construct of "social capital."

The correlations between the three indicators are:

	Background	**Family support**	**Business network**
Background	1.00	.26	**.49**
Family support	.26	1.00	.36
Business network	.49	.36	1.00

The strongest link is between an entrepreneurial background and participation in a business network (r = .49). An entrepreneurial family environment may facilitate access to networks, contacts, and social resources. The respondents' average ratings regarding the impact of social capital and individual indicators on entrepreneurial success are presented in Table 3.2.

Table 3.2.

Perceived impact of social capital and its components on the success of young entrepreneurs

Indicator	**Average value**

Family support	4.10
Business network	3.32
Background	3.22
Social capital (overall)	**3.55**

The overall score (3.55) indicates a moderately positive relationship between social capital and entrepreneurial success.

Consequently, the second hypothesis is supported:

H2: Social capital is positively associated with the success of young entrepreneurs.

Among the components of social capital, family support receives the highest average score (4.10). For young entrepreneurs, the family functions as an informal resource center, providing support, resilience, and psychological security. This suggests that, within the context of the Bulgarian entrepreneurial environment, close social ties can serve as a resource for psychological resilience, a source of trust, a mechanism for reducing uncertainty, and a channel for the transfer of entrepreneurial knowledge.

Most respondents indicate that they receive family support in carrying out their entrepreneurial activities. This support takes various forms, including emotional backing during times of uncertainty, an understanding of the risks involved, practical assistance, and greater resilience in the face of difficulties. This is particularly important for small enterprises, where the boundary between personal and professional life is often blurred.

Participation in business networks and having an entrepreneurial background receive nearly identical ratings from young entrepreneurs (3.32 and 3.22, respectively). Although not strongly pronounced, these ratings are positive. They demonstrate that the family entrepreneurial environment can serve as a source of knowledge, a role model, and a gateway to initial business information, as well as a factor that lowers the psychological barrier to starting one's own business. A significant number of entrepreneurs in the sample reported not participating in business networks. This is a significant finding, suggesting that while family social capital is relatively strong, formal business social capital is not yet fully developed. This can be interpreted as a constraint on access to new markets, knowledge exchange, partnerships, or growth opportunities. An interesting observation is that participants in business networks often combine this activity with entrepreneurial training. This suggests that social capital and human capital develop in tandem.

The results of the survey support the conclusion that all three sub-hypotheses are validated:

H2a: Entrepreneurial background is positively associated with the success of young entrepreneurs.

H2b: Family support is positively associated with the success of young entrepreneurs.

H2c: Participation in business networks is positively associated with the success of young entrepreneurs.

The components of **psychological** entrepreneurial capital in this study are self-confidence, intrinsic motivation, extrinsic motivation, and risk-taking propensity. The study of young entrepreneurs' subjective *confidence* complements the sample's psychological profile, demonstrating moderately high optimism and a firm belief in a

positive ultimate outcome for their ventures. The distribution of responses is notable for the complete absence of pessimistic attitudes; not a single respondent (0.0%) selected a rating of 1 ("extremely low") or 2 ("low") for confidence. This result confirms that an entrepreneurial career attracts individuals who possess a high initial level of self-assurance and determination.

More than half of the respondents - 55.0% (22 individuals) - exhibit high confidence (rating 4), a figure that represents both the mode and the median for the attribute under study. They are joined by 12.5% (5 individuals) who report extremely high confidence (rating 5). In effect, a total of 67.5% of the sample views the future of their business with unequivocal optimism. The group of more hesitant entrepreneurs, who selected a rating of 3 (moderate confidence), accounts for 32.5% (13 individuals). These are primarily realists who likely take into account current economic risks or the challenges associated with managing micro-enterprises (staff of up to 10 people), where market pressures are felt more acutely.

The study of the motivational profile of young entrepreneurs reveals a clear and pronounced dominance of intangible, psychological, and personal drivers over purely financial and external indicators of success.

The vast majority of respondents - 77.5% (31 individuals) - indicate that they are driven by *intrinsic motivation* in their entrepreneurial careers; that is, a non-material drive predominates. The pursuit of personal growth, independence, autonomy, and a sense of personal achievement shapes the distribution pattern. This result is key to understanding contemporary young entrepreneurial culture (among those aged 35 and under). For these individuals, business is not merely a means of generating income but a primary instrument for self-expression, freedom in decision-making, and control over their own professional paths.

On the other hand, only 22.5% (9 individuals) are motivated primarily by *extrinsic rewards* such as financial gains, sales volume, market rewards, or the company's overall value. Although economic sustainability is a prerequisite for the existence of any business, for this group of entrepreneurs, external and quantitative metrics serve as the primary driver and measure of success.

Regarding the propensity for entrepreneurial risk, the results of this empirical study indicate a moderate level of self-assessment among the young entrepreneurs surveyed. The arithmetic mean is 3.30 on a five-point scale, with a median of 3.00 and a standard deviation of 0.91. The largest share of respondents - 55.0% - rated their risk propensity at level 3. A total of 32.5% of respondents report a high propensity for entrepreneurial risk (scores of 4 and 5), while a low propensity (scores of 1 and 2) is observed in 12.5% of them.

For psychological entrepreneurial capital, Cronbach's $\alpha = 0.719$, which is again an acceptable level of internal consistency.

The correlation matrix is:

	Confidence	**Intrinsic motivation**	**Extrinsic motivation**	**Risk**
Confidence	1.00	.26	.39	**.53**
Intrinsic motivation	.26	1.00	.37	.41
Extrinsic motivation	.39	.37	1.00	.39

Risk	.53	.41	.39	1.00

The strongest internal link within the construct is that between confidence and risk propensity: r = .53. This is entirely logical—higher confidence can be associated with a greater willingness to take entrepreneurial risks.

Psychological capital emerges as one of the model's strongest components. The overall assessment (4.12) indicates a moderate to strong positive relationship between psychological entrepreneurial capital and entrepreneurial success. An entrepreneur's psychological resources facilitate confident decision-making, resilience in the face of adversity, adaptation to uncertainty, and the active pursuit of opportunities.

Table 3.3.

Perceived influence of psychological entrepreneurial capital and its components on the success of young entrepreneurs

Indicator	Avarage value
Intrinsic motivation	4.25
Confidence	4.22
Extrinsic motivation	4.20
Risk	3.82
Psychological entrepreneurial capital (overall)	**4.12**

The moderate-to-strong positive relationship between psychological entrepreneurial capital and entrepreneurial success indicates that the third hypothesis is also supported:

H3: Psychological entrepreneurial capital is positively associated with the success of young entrepreneurs.

Among the components of psychological entrepreneurial capital, intrinsic motivation received the highest rating (4.25). This result is logical, as self-motivation is a driving force that propels an individual toward their goal. It is a personal characteristic that motivates a person to face challenges and encourages them never to give up, even in difficult situations.

Confidence in one's own abilities (4.22) and extrinsic motivation (4.20) received ratings that were nearly identical yet strongly positive. Entrepreneurs with high or very high levels of confidence predominate in the sample. This is an expected result, as individuals who have already taken the concrete step of starting their own business typically possess a higher self-assessment of their ability to manage processes and make decisions.

Of the components of psychological entrepreneurial capital, risk propensity received the lowest rating (3.82). Results from other empirical studies are inconsistent. Josef et al. (2016) found that people's propensity for general, financial, and professional risk tends to decrease with age. Entrepreneurs with a higher propensity for risk are more likely to set ambitious goals for their businesses and possess a stronger motivation to achieve success (Stewart & Roth, 2001). However, another meta-analysis indicates that while risk propensity is positively associated with entrepreneurial intentions, it is not linked to subsequent firm performance (Zhao et al., 2010). The authors theorize that high-risk-propensity entrepreneurs may be more inclined to gamble firm resources on unproven initiatives, whereas pursuing a known source of competitive advantage might be more effective.

The results support the conclusion that all four sub-hypotheses are validated:

H3a: Self-confidence is positively associated with entrepreneurial success.

H3b: Intrinsic motivation is positively associated with entrepreneurial success.

H3c: Extrinsic motivation is associated with entrepreneurial success.

H3d: Risk propensity is associated with entrepreneurial success.

In this study, **financial** capital is operationalized through the entrepreneurs' assessment of the impact of *access to financial resources* on entrepreneurial success. This approach aligns with the specific characteristics of the sample and allows for an analysis of the entrepreneurs' subjective perceptions regarding the importance of financial backing. Survey data indicate that respondents assign a moderately positive average rating (3.90) to financial capital. It is perceived as a significant factor in entrepreneurial success, though its importance varies among individual entrepreneurs. A prevalence of ratings at the higher end of the scale is observed within the sample, indicating that a significant proportion of respondents view access to financial resources as a crucial element of business development. At the same time, there is a group of entrepreneurs who rate the impact of financial resources as moderate or lower. This suggests that financial capital does not operate in isolation; rather, its significance depends on the specifics of the business, the sector, the enterprise's stage of development, and the availability of other forms of capital.

This supports the conclusion that the fourth hypothesis is also validated:

H4: Access to financial resources is positively associated with the success of young entrepreneurs.

Paragraph **seven** presents the summarized results of the empirical study. A comparative analysis of the factors under study reveals a clear hierarchy within the value systems and subjective views of young entrepreneurs. The results categorize the determinants into three main groups: dominant (psychological), balancing (resource-related), and accompanying (contextual).

A. Dominant factors (psychological core)

At the top of the ranking, with the highest mean scores, are the purely subjective and psychological characteristics of the individual. Intrinsic motivation takes the lead with the highest mean score of 4.25 out of 5.00, closely followed by self-confidence (4.22) and extrinsic motivation (4.20). For these three factors, the most frequent rating (mode) is "strong" (4) or "very strong" (5), and the low standard deviation demonstrates a clear consensus among the respondents. Young entrepreneurs are convinced that without inner drive, psychological stability, and a clear focus on results, market success is unattainable. Family support (4.10) is also part of this core, proving once again to be a fundamental emotional buffer.

B. Balancing factors (resources and risk)

The second group comprises the practical and economic prerequisites for business. Access to financial resources shows a high mean score of 3.90, characterized by an interesting bimodal distribution: respondents are split between perceiving the influence as moderate (3) and extremely strong (5), reflecting the specificities of different market sectors. Propensity for risk-taking also receives a solid rating (3.82), confirming the earlier finding regarding low levels of fear of failure among the surveyed youth.

C. Concomitant factors (qualifications and context)

An interesting finding of the study is the lower ranking of factors related to knowledge and the environment. Formal education (3.65) and non-formal training (3.48) occupy more moderate positions, with "moderate influence" (mode: 3) being the most frequent response. This result indicates that while education is valuable, it is perceived more as a foundational baseline than as a direct driver of entrepreneurial success. Participation in business networks (3.32) and entrepreneurial background (3.22) rank at the bottom. The latter shows the highest variance in responses (standard deviation: 1.35), confirming that for individuals with business-owning parents, this factor was of immense importance, whereas for first-generation entrepreneurs (who make up 40% of the sample), it had almost zero influence. The statistical study outlines a clear, highly qualified, and homogeneous profile of the modern young entrepreneur. The analysis demonstrates the dominance of the psychological core—comprising intrinsic motivation, self-confidence, and family support—as the primary determinant, outweighing purely institutional or contextual factors such as education, business networks, or family background.

In conclusion, the young generation of entrepreneurs prioritizes personal psychological attributes, motivation, and support from their inner circle, placing these factors above institutional knowledge, social capital (networks), or their own background.

CHAPTER IV. INTEGRATED MODEL OF THE DETERMINANTS OF YOUNG ENTREPRENEURS' SUCCESS AND GUIDELINES FOR FOSTERING IT

Chapter **four** of the dissertation synthesizes the study's findings, presents an integrated model of young entrepreneurs' success, and examines the practical implications of this model alongside recommendations for supporting young entrepreneurs - viewing such support through the lens of the key stages of entrepreneurial activity.

The **first** paragraph of this chapter synthesizes the results of the theoretical and empirical research. It concludes that the success of a young entrepreneur is a complex, multifaceted outcome that cannot be explained by the influence of a single factor alone. Rather, it is shaped by a combination of interconnected resources, personal characteristics, and social conditions, the significance of which manifests both individually and through their combined effect. This very interconnectedness underpins the study's approach to the determinants of entrepreneurial success.

The theoretical analysis demonstrated that the traditional understanding of entrepreneurial success - based primarily on financial metrics—is insufficient to characterize the actual outcomes of entrepreneurial activity. While financial sustainability and economic results are undoubtedly important components of success, they do not encompass its full scope. Successful entrepreneurship possesses market, innovation, organizational, and individual dimensions; furthermore, in the modern context, the contribution to sustainable development is playing an increasingly significant role. Therefore, in this study, entrepreneurial success is viewed as a multidimensional construct comprising six mutually complementary dimensions: financial, market-related, innovation-related, organizational, individual, and sustainability-related.

An empirical study involving 40 young entrepreneurs (aged 35 and under) provided an opportunity to examine how these theoretical concepts manifest within the group under study. The results confirm the multidimensional nature of entrepreneurial success and demonstrate that young entrepreneurs do not limit their perception of success solely to financial outcomes. Alongside economic indicators, factors such as business growth, market establishment, development opportunities, and personal fulfillment play a significant role.

A particularly important conclusion drawn from comparing the theoretical and empirical findings is that entrepreneurial success among young entrepreneurs should be understood as the outcome of an interplay between individual characteristics, accumulated resources, and the environment in which entrepreneurial activity takes place. This interaction implies that entrepreneurial success cannot be explained by a single specific factor. A given resource may hold different significance depending on how it is combined with other resources and on the specific characteristics of the entrepreneurial environment.

This synthesis leads to another significant conclusion: the success of a young entrepreneur should not be viewed merely as a final state, but rather as a dynamic process of development. In the initial stages, success may manifest through the enterprise's survival, the accumulation of experience, the building of a customer base, and the establishment of market positions. In subsequent stages, growth, innovation, organizational development, financial stability, and sustainable development may gain greater importance.

Paragraph **two** presents an integrated model of the determinants of success for young entrepreneurs. The model serves as a logical extension of the developed theoretical framework and aims to consolidate the key factors shaping and realizing entrepreneurial success into a unified system.

The model can be visualized as a system comprising four input resource blocks—human, social, psychological entrepreneurial, and financial capital—which, through the process of mobilization and combination, generate entrepreneurial action. This action, in turn, leads to entrepreneurial outcomes manifested across the six dimensions of success. The entrepreneurial environment encompasses the entire system and influences the interactions between its individual elements.

At the core of the proposed model lie four categories of capital: human, social, psychological entrepreneurial, and financial. These constitute the primary resources available to the young entrepreneur when initiating and developing their entrepreneurial activities. Consequently, these four types of capital can be viewed as input factors within the model. While they shape the young entrepreneur's potential, this potential alone is insufficient; it must be mobilized and translated into concrete entrepreneurial actions. This is precisely where the crucial link between resources and success lies.

The **second** level of the model concerns the mobilization and combination of resources. Entrepreneurial success depends not only on the resources a young entrepreneur possesses but also on their ability to utilize them in concert. Knowledge and skills can be leveraged for better financial resource management; social connections can provide access to additional funding and information; psychological confidence can facilitate the building of business relationships and the taking of action; and financial resources can be used to acquire new knowledge, technologies, and competencies.

The **third** level of the model is entrepreneurial action. This encompasses identifying and seizing opportunities, decision-making, resource mobilization, risk-taking and management, relationship building, and adapting the business to environmental changes. Entrepreneurial action serves as the link between existing potential and achieved results.

An important component of the model is the **entrepreneurial environment**. The deployment of capital does not occur in a vacuum but within a specific institutional, economic, social, and market context. Access to finance, institutional support, market conditions, the availability of business networks, competition, and general attitudes toward entrepreneurship can either enhance or constrain the ability to transform available resources into successful entrepreneurial activity.

The ultimate dependent variable in the model is entrepreneurial success. In accordance with the concept developed in this study, it is viewed as a multidimensional construct comprising six key dimensions: financial success, market success, innovation success, organizational success, individual success, and success in the context of sustainable development.

The proposed model makes it possible to overcome the dichotomy between individual-based and resource-based explanations of entrepreneurial success. On the one hand, success is linked to the characteristics of the entrepreneur—their knowledge, experience, motivation, confidence, and attitude toward risk. On the other hand, it depends on the resources and relationships to which the entrepreneur has access. The capacity for entrepreneurial action lies between these two groups of factors, while the specific environment exerts an influence over the entire system.

The practical dimensions of the integrated model and recommendations for supporting young entrepreneurs are presented in the **third** paragraph of the fourth chapter. The developed integrated model demonstrates that the successful development of youth entrepreneurship should not be based on the notion that financial resources offer a universal solution to the primary challenges facing young entrepreneurs. While funding is a necessary condition for many entrepreneurial initiatives, its effectiveness depends on the presence of knowledge and skills, social networks, psychological readiness for entrepreneurial action, and the ability to utilize available resources effectively.

This leads to the study's key practical **conclusion**: *support for youth entrepreneurship must shift its focus from the provision of isolated resources to the development of comprehensive entrepreneurial capacity*. This approach entails rethinking both public policies and the instruments employed by educational institutions, business organizations, financial intermediaries, and entrepreneurial ecosystems. One of the study's key practical implications is the need to shift the traditional model of support for young entrepreneurs. Under a predominantly finance-oriented approach, the success of an entrepreneurial venture is often equated with securing start-up or investment capital. However, this logic overlooks the fact that financial resources must be managed, directed toward suitable market opportunities, and combined with the right knowledge, skills, and entrepreneurial mindset. Consequently, public programs and support mechanisms should be designed to pair financial assistance with non-financial support.

An analysis of human capital highlights the need for policies and practices that go beyond limiting entrepreneurial education to the acquisition of general business knowledge; instead, it is essential to build practical capabilities for taking action amidst uncertainty.

From this perspective, development programs for young entrepreneurs should focus not only on acquiring general business knowledge but also on fostering a comprehensive set of entrepreneurial competencies. In line with the EntreComp framework, these competencies include the ability to identify and evaluate entrepreneurial opportunities, mobilize and manage resources, plan and manage operations, and collaborate with others, as well as the capacity to handle uncertainty, ambiguity, and risk (Bacigalupo et al., 2016). In practical terms, this entails developing skills in business planning, financial management, marketing, and human resource management, alongside communication, negotiation, and partnership-building skills. Given the context of rapid technological change, digital and technological competencies (Vuorikari et al., 2022) should also be included, as well as the ability to adapt and transform business models in response to shifting market conditions (Teece, 2007; Teece, 2018).

While financial capital provides the means to act, social capital often provides access to opportunities. This is particularly significant for young entrepreneurs who, due to their limited professional and entrepreneurial experience, typically possess less extensive business networks.

Consequently, support programs for young entrepreneurs should incorporate measures aimed at building and expanding entrepreneurial networks. Such an approach is justified by the importance of social capital for accessing information, knowledge, resources, and business opportunities (Davidsson & Honig, 2003; Stam et al., 2014). In this context, network support can complement financial and educational instruments by creating opportunities for interaction with more experienced entrepreneurs, potential partners, and other stakeholders in the entrepreneurial ecosystem (OECD, 2023; OECD/European Commission, 2020). It is important to note here that simply being "included" in a network is not enough for a young entrepreneur. Support measures must create conditions that enable the entrepreneur to actually leverage social capital to access knowledge, markets, partners, and resources. Consequently, the quality of the entrepreneurial network is more important than the sheer number of contacts.

One of the key practical implications of the integrated model is the need to pay greater attention to the psychological aspects of entrepreneurship. Traditional support programs typically focus on knowledge and resources, yet far less frequently address whether the entrepreneur possesses the confidence, motivation, and readiness to utilize those resources. In this regard, youth entrepreneurship development programs can incorporate elements aimed not only at acquiring business knowledge and skills but also at developing psychological and behavioral competencies.

Such an orientation aligns with the understanding of entrepreneurial competence as a combination of knowledge, skills, attitudes, and behavioral capabilities. Within the EntreComp framework, key competencies include self-awareness and self-efficacy, motivation and perseverance, as well as the ability to cope with uncertainty, ambiguity, and risk (Bacigalupo et al., 2016). From the perspective of psychological capital, self-efficacy and resilience are of particular importance, as they relate to an individual's

ability to mobilize their own resources and cope with challenges and adverse situations (Luthans et al., 2007). In this sense, developing the psychological resources of young entrepreneurs can be viewed as a complementary component to financial, educational, and networking support.

Financial support remains a crucial element of the entrepreneurial ecosystem. However, research findings point to the need to shift from simply increasing financial resources to improving the accessibility and suitability of financial instruments. Financial instruments that take into account the specific nature of young entrepreneurs' access to capital - as well as the constraints arising from their shorter credit and business histories - can be particularly relevant to them.

Utilizing a diverse range of financial instruments is important because different entrepreneurial projects have varying capital needs and differing capacities to secure traditional bank financing. In this context, microfinance and start-up grants may be particularly suitable for early-stage enterprises, whereas equity financing and venture capital are more appropriate for innovative businesses with higher growth potential (OECD, 2021; OECD, 2023; OECD, 2026).

Mentorship is a particularly effective tool for supporting young entrepreneurs, as it has the potential to influence several determinants of entrepreneurial success simultaneously. Through interaction with an experienced entrepreneur, a young entrepreneur can gain access to knowledge, practical experience, and feedback that foster the development of their human capital (St-Jean, 2012). Mentorship relationships can simultaneously expand a young entrepreneur's social capital by introducing them to professional and entrepreneurial networks and by facilitating access to information, contacts, and potential partners (Davidsson & Honig, 2003; Stam et al., 2014). From a psychological perspective, mentorship can foster self-confidence, motivation, and the ability to cope with entrepreneurial challenges. Regarding financial capital, the impact is primarily indirect—occurring through access to information on funding opportunities and connections with potential investors, financial intermediaries, and other participants in the financial ecosystem.

Another important conclusion is that "young entrepreneurs" do not constitute a homogeneous group. The needs of a young person merely considering starting a business differ from those of an entrepreneur who already runs an operational enterprise. Similarly, the needs of a high-growth potential venture differ from those of a small family business.

Consequently, support systems for young entrepreneurs could be differentiated based, at the very least, on the stage of the entrepreneurial process and the entrepreneur's prevailing needs. Such an approach allows support tools to be tailored not only to the young entrepreneur's individual characteristics but also to the specific situation of their entrepreneurial venture.

This section of the dissertation also offers recommendations for the various entities involved in providing support. *The state* plays a pivotal role in creating an institutional and ecosystem environment where young entrepreneurs can develop, combine, and effectively utilize various forms of capital. This role should not be viewed solely in terms of providing public funding. The broader objective of public policy is to create conditions enabling young entrepreneurs to access knowledge, professional networks, financial resources, technological expertise, and institutional support. Such

an approach aligns with the ecosystem perspective on entrepreneurship, which posits that the development of entrepreneurial activity depends on the interaction between various institutions, organizations, networks, and resources (Stam & Spigel, 2016).

Specific recommendations for the state and its institutions include shifting from fragmented to integrated support, introducing a phased support system, developing a "one-stop-shop" system for young entrepreneurs, supporting mentorship programs, and improving the measurement of outcomes from public programs.

Universities should be viewed not merely as educational institutions but as active components of the entrepreneurial ecosystem. While their role is directly linked to human capital development, they can also play a significant part in fostering social and psychological capital. Recommendations for universities include integrating entrepreneurship into various fields of study, shifting from theoretical to practical entrepreneurial education, developing university incubators, establishing university-based entrepreneurial networks, and fostering psychological capital.

Business organizations can act as intermediaries between young entrepreneurs and the real-world business environment. Through their connections with enterprises, entrepreneurs, professional communities, and other institutions, they can facilitate young entrepreneurs' access to knowledge, business partners, markets, and other resources. This approach aligns with the OECD's perspective on the importance of business networks, mentoring, training, and consulting services for the development of youth entrepreneurship (OECD/European Commission, 2020; OECD, 2021). Recommendations for the business sector include establishing national and regional networks for young entrepreneurs, creating mentoring communities, organizing practical programs to develop entrepreneurial skills, opening up real market opportunities, and fostering entrepreneurial role models.

Financial intermediaries play a specific role, given that financial capital is one of the four main categories of determinants in the developed model. However, an important distinction must be made here: the issue lies not merely in the availability or lack of funding, but in the alignment between the financial instrument and the characteristics of the young entrepreneur's enterprise. Recommendations for financial intermediaries include developing specialized products for young entrepreneurs, utilizing guarantee mechanisms, combining financing with advisory services, and making broader use of alternative forms of financing.

The recommendations discussed indicate that none of the institutional groups can independently secure the necessary conditions for success. The state can establish an institutional and financial framework but cannot single-handedly provide all the required knowledge and business contacts. Universities can develop human and psychological capital but cannot, on their own, ensure market access and sufficient financial resources. Business organizations can provide social capital and practical knowledge but cannot independently build the entire institutional environment. Financial intermediaries can supply financial capital but cannot substitute for entrepreneurial knowledge, motivation, and networks. This gives rise to the need for a coordinated entrepreneurial ecosystem in which these four groups of supporting entities interact.

A particularly important conclusion is that youth entrepreneurship policy should not be evaluated solely based on the number of newly created enterprises. The ultimate

goal should not be simply for more young people to start a business, but rather for more young entrepreneurs to create *viable, competitive, and sustainable businesses.*

This implies a shift in the very understanding of success. If success is measured only by the creation of an enterprise, a policy might be successful in formal terms but not in economic ones. In the developed model, success is multidimensional, encompassing financial, market, innovation, organizational, individual, and sustainability outcomes. Consequently, support policies should increasingly be evaluated based on their ability to facilitate the achievement of these dimensions. This shift is particularly important for youth entrepreneurship, as the primary challenge is often not a lack of entrepreneurial drive, but the gap between intention and the ability to transform that intention into a sustainable business. It is precisely this gap - between intention, action, and sustainable outcome - that features prominently in current European analyses of youth entrepreneurship (European Commission, 2026).

In summary, the practical recommendations can be presented using the following matrix:

Support Provider	Primary Role	Types of Capital	Priority Instruments
State	Creating a favorable institutional environment	All forms of capital	Integrated programs, guarantees, mentoring, "one-stop-shop" services, monitoring
Universities	Developing competencies and entrepreneurial potential	Human and psychological capital	Training, incubators, accelerators, practical training
Business Organizations	Building connections and market access	Social and human capital	Networks, mentoring, business partnerships, role models
Financial Intermediaries	Providing appropriate financial resources	Financial capital	Microfinance, investments, financial consulting
Joint Initiatives	Integrating resources	The four forms of capital	Entrepreneurial ecosystems, joint programs

This matrix demonstrates that the four forms of capital should not be mechanically allocated among institutions. While each participant can influence more than one form of capital, different support entities possess distinct comparative advantages. Consequently, the most effective policy is not one where each institutional participant performs a separate function, but rather one where these functions are integrated into a unified system.

The **fourth** paragraph examines support in relation to the stage of entrepreneurial development. The practical framework developed here indicates that effective support for young entrepreneurs should be differentiated not only based on their resource profile but also according to the stage of the entrepreneurial activity. The resources critical during the formulation of a business idea differ from those that become paramount during the enterprise's launch, survival, development, or expansion. Therefore, a single form of support cannot be equally effective across all phases of the entrepreneurial process.

The logic proposed in this study can be represented by the following sequence: idea – preparation – launch – survival – development – growth – sustainability. This sequence should not be interpreted as strictly linear; entrepreneurial activities may revert to earlier stages, progress through them at varying speeds, or cease development altogether. Particularly for young entrepreneurs, uncertainty and a limited resource base can necessitate repeated adaptations of the business model. Therefore, it is more appropriate to speak of a dynamic entrepreneurial lifecycle rather than strictly sequential phases.

In the initial stage, the primary challenge facing the potential young entrepreneur is transforming an idea into a realistic entrepreneurial opportunity. Human and psychological capital are of particular importance at this stage. Key requirements include market knowledge, the ability to evaluate opportunities, a willingness to experiment, and the confidence to take initial steps (Ardichvili et al., 2003; Bacigalupo et al., 2016). Support should focus on training in opportunity identification and assessment, the development and testing of business ideas, market research, practical business case studies, consulting, mentoring, and the cultivation of entrepreneurial confidence.

Once the idea has been formulated, the next step is transforming it into a viable business model. While human capital remains paramount here, the roles of social and financial capital become increasingly significant. Support is needed for developing the business model and business plan, validating the product or service, identifying target customers, assessing the competitive landscape, establishing initial partnerships, preparing to secure funding, and developing financial competence. This logic aligns with the understanding of entrepreneurial competences set out in the EntreComp framework, which—alongside identifying and assessing opportunities—includes resource mobilization, financial and economic literacy, planning and management, working with others, and learning through experience (Bacigalupo et al., 2016).

When launching an entrepreneurial venture, financial capital takes on greater relative importance, as the young entrepreneur must secure resources for initial investments, operating expenses, marketing, technology, materials, and other needs associated with putting the business model into practice. Research on the financing of newly established enterprises indicates that access to financial resources and the characteristics of the financing employed are crucial to the business creation process (Cassar, 2004).

The period immediately following the launch is critical, as the entrepreneur is confronted with real-world market conditions. Key priorities emerge, such as adaptability, cash flow management, customer acquisition and retention, partnership building, and the effective organization of operations. During this phase, the interplay between the four forms of capital becomes particularly significant: human capital provides managerial competencies; social capital offers access to customers, partners, and information; psychological capital ensures resilience and readiness to adapt; and financial capital enables the maintenance of operations. Appropriate support mechanisms include ongoing business consulting, mentorship, financial management and advisory services, marketing support, access to business networks, digitalization assistance, organizational consulting, and mechanisms for managing and overcoming temporary setbacks.

As the business stabilizes, the focus gradually shifts from survival to growth. The entrepreneur must now move beyond merely maintaining existing operations to identifying new opportunities, improving products and processes, building organizational capacity, and expanding market presence. At this stage, support should focus on innovation, the development of managerial competencies, digitalization, product and process refinement, market expansion, the formation of strategic partnerships, human resource development, and access to investment financing.

For entrepreneurial ventures with a proven business model, the primary question shifts from how to establish the business to how to develop and scale it. The nature of the required support changes accordingly; instead of basic training and start-up funding, the needs shift toward investment capital, access to international markets, strategic partnerships, technological and innovation support, management development, access to expertise, support for internationalization, and organizational capacity building.

The ultimate goal of support should not be limited to achieving growth alone. Entrepreneurial success within an established model also encompasses the enterprise's ability to create long-term value. Therefore, during the sustainability phase, support should be directed toward long-term financial viability, innovation capacity, organizational resilience, adaptation to technological and market changes, human potential development, sustainable business models, social and environmental responsibility, and the diversification of markets and resources.

The **fifth** paragraph of this chapter synthesizes the practical model and the recommendations. The core premise is that the success of a young entrepreneur is not determined by the availability of a single resource, but rather by the ability to accumulate, mobilize, combine, and transform various forms of capital into entrepreneurial capabilities and actions within a specific institutional and market environment. The practical model can be summarized in six interconnected elements. *First*, diagnosis of the resource profile. Support should begin by identifying the young entrepreneur's existing and underdeveloped resources. This involves assessing human, social, psychological, and financial capital. *Second*, differentiation of support. The established resource profile should serve as the basis for selecting appropriate tools; different combinations of capital characteristics require different interventions. This entails a shift from universal to personalized or group-differentiated forms of support. *Third*, alignment with the stage of development. A specific form of support does not hold the same value at different stages of the entrepreneurial lifecycle. During the idea generation and validation phases, training, mentoring, and the development of psychological capital may be paramount. At the business launch stage, the importance of financial capital increases. During the development and growth phases, managerial competencies, innovation, market access, partnerships, and investment financing opportunities become increasingly significant. *Fourth*, integration of financial and non-financial support. Financial instruments should not be viewed in isolation from training, consulting, mentoring, and access to networks. In certain cases, providing financial resources without the necessary management competence may fail to yield the expected results. Similarly, training without opportunities for practical application may be of limited value. *Fifth*, coordination among institutional stakeholders. Public institutions, universities, the business sector, entrepreneurial networks, and financial intermediaries possess diverse resources and competencies. Their effectiveness would be enhanced if

they functioned as interconnected elements of an entrepreneurial ecosystem rather than as isolated providers of discrete services. *Sixth*, monitoring results and adapting support. Support should not end with the provision of resources or the conclusion of a specific program. It is essential to track whether and how the support has fostered the development of capital, entrepreneurial capabilities, and enterprise performance. The information gathered should be used to refine both individual support measures and the policies and instruments themselves.

On this basis, the practical model can be represented as a cycle:

Diagnosis – Differentiated support – Capital development – Entrepreneurial action – Results – Evaluation – Feedback – New diagnosis. This cycle illustrates the fundamental difference between one-off assistance and a system for developing entrepreneurial capacity; in the former, the resource is provided, and the process concludes. In the second instance, support constitutes a dynamic process of interaction between the entrepreneur and their environment.

This highlights the study's key practical conclusion: *support for youth entrepreneurship should be viewed not as a collection of isolated programs, but as a system for developing entrepreneurial capacity.*

The essential aspect of this approach is that the *young entrepreneur remains the active agent in the process.* Institutions cannot substitute for entrepreneurial initiative, decision-making ability, or the willingness to take responsibility. Their role is to create conditions under which these capabilities can be developed and effectively put into practice.

In this sense, the most important principle of the proposed system can be formulated as follows:

Support *must not create a dependency on support*; instead, it must foster the capacity for independent action.

This gives rise to the broader practical significance of the developed model. It proposes a shift not only in the tools of support but also in the understanding of its ultimate outcome. The goal is not simply for more young people to start businesses, but for more of them to possess the necessary capacity *to create, develop, adapt, and sustain viable entrepreneurial ventures and achieve success.*

Conclusion

This study is dedicated to examining youth entrepreneurship and the determinants of its success within the context of the dynamic economic, institutional, and social environment in which young entrepreneurs establish and develop their entrepreneurial activities.

The primary research objective was to identify and systematize the key determinants of success for young entrepreneurs and, based on theoretical analysis and empirical research, to develop an integrated model explaining the interrelationships between entrepreneurial resources, capabilities, actions, and outcomes within a specific institutional and market environment.

This objective required moving beyond the traditional understanding of success - which is predominantly assessed through financial indicators or the mere survival of the enterprise. In this study, entrepreneurial success is conceptualized as a multidimensional and dynamic phenomenon manifesting across six interconnected

dimensions: financial, market, innovation-related, organizational, individual, and sustainability-related.

This approach allows success to be viewed not as a static, one-off state, but as the outcome of an ongoing process in which the young entrepreneur mobilizes various resources, makes decisions, manages risk and uncertainty, adapts to changes, and interacts with the market and institutional environment.

The theoretical analysis demonstrated that entrepreneurship is a complex economic and social phenomenon that cannot be explained through a single theoretical perspective. Various theoretical approaches emphasize different aspects of the phenomenon - such as the entrepreneurial function, innovation, the identification and exploitation of opportunities, resources, capabilities, actions, and environmental influences.

Analysis of youth entrepreneurship has revealed that its specific nature stems not only from the entrepreneur's age but also from the unique combination of resources, constraints, and opportunities characteristic of the early stages of a professional and entrepreneurial career. Limited experience and restricted access to financial and professional resources can be offset to varying degrees by education, entrepreneurial training, social networks, family support, motivation, self-efficacy, and adaptability.

The theoretical analysis of entrepreneurial success also demonstrated that measuring it requires a multidimensional approach. Financial performance is important but insufficient for a comprehensive assessment of success. Market development, innovation activity, organizational development, personal outcomes for the entrepreneur, and the sustainability of the entrepreneurial activity complement the financial dimension, allowing for a more complete understanding of the phenomenon.

The study’s central theoretical finding is the identification of four main groups of determinants, represented through the concepts of human, social, psychological, and financial capital. A key insight is that these forms of capital do not function in isolation; their value is determined by the potential to combine and transform them into entrepreneurial action. This moves beyond the simplistic notion that greater resources automatically lead to greater success.

An empirical study involving 40 young entrepreneurs provided an opportunity to apply and test the logic of the developed conceptual framework within a specific context. The results support the need to view entrepreneurial success through a complex of interconnected factors and confirm the analytical value of distinguishing between the four forms of capital.

At the same time, given the size and nature of the sample, the empirical results should be interpreted as exploratory. While the established relationships cannot be generalized to all young entrepreneurs, they provide a basis for formulating broader research hypotheses and for subsequent empirical testing using larger, structured samples.

Of particular importance is the development of the concept of the young entrepreneur's "resource profile." This allows the four forms of capital to be viewed not merely as separate variables, but as a specific combination of strengths, deficits, and development potential. This enables a more precise understanding of the individual differences among young entrepreneurs.

Based on this, a concept of differentiated support was proposed, wherein support instruments are tailored to the entrepreneur's resource profile, stage of development, and specific entrepreneurial needs. Consequently, an integrated institutional framework was developed, comprising four key groups of stakeholders: public institutions, universities and educational organizations, business and entrepreneurial networks, and financial intermediaries.

Their role extends beyond the provision of isolated services; they should function as interconnected elements of an entrepreneurial ecosystem that fosters the accumulation, mobilization, and transformation of the various forms of capital.

This leads to one of the study's key practical conclusions: a shift is required from "support for starting up" to "support for success." Establishing a business is merely the beginning of the entrepreneurial process. Effective policy should support not only the launch but also the survival, development, growth, adaptation, and resilience of entrepreneurial activity.

Based on the comprehensive study, the following summary thesis can be formulated: The success of a young entrepreneur is not the result of possessing a single resource, nor is it defined solely by financial outcomes. Rather, it is a dynamic process in which human, social, psychological, and financial capital are mobilized, combined, and transformed - through entrepreneurial capabilities and actions within a specific institutional and market environment - to create financial, market, innovative, organizational, individual, and sustainable value.

From this thesis stems the study’s main practical conclusion: It is necessary to shift from support focused primarily on business creation to a system that develops young entrepreneurs' capacity to create and sustain value over time.

This transition also alters the very understanding of the role of institutional support. Its purpose is neither to replace the entrepreneur nor to guarantee their success. Instead, its role is to reduce avoidable barriers, expand access to resources and knowledge, connect the entrepreneur with markets and networks, and develop their ability to act independently amidst uncertainty. In this sense, the young entrepreneur should be viewed not merely as a recipient of support, but as an active agent in the entrepreneurial process, whose success depends on the interaction between their resource potential, their capacity for action, and environmental conditions.

IV. SUMMARY OF THE MAIN CONTRIBUTING POINTS IN THE DISSERTATION

1. An integrated conceptual framework has been developed, systematizing the determinants of young entrepreneurs' success into four interconnected groups - human, social, psychological, and financial capital. This approach moves beyond the fragmented analysis of individual factors, offering a systemic perspective in which various resources are viewed as interacting elements of entrepreneurial potential.

2. A multidimensional understanding of entrepreneurial success is substantiated, extending beyond the traditional view that equates it primarily with financial outcomes. Success is conceptualized through six interconnected dimensions - financial, market, innovation, organizational, individual, and sustainability-related. This framework allows entrepreneurial success to be viewed simultaneously as an outcome of the enterprise's operations and development, and as a result of the entrepreneur's own development and the business's capacity to create long-term value.

3. The study establishes the need for an integrated approach to policies supporting youth entrepreneurship. Based on theoretical and empirical findings, it argues that effective support for young entrepreneurs should not focus solely on providing financial resources or incentivizing business start-ups, but rather on the systemic development of human, social, psychological, and financial capital.

4. Practical recommendations have been formulated for establishing an integrated support system for youth entrepreneurship. Based on the research, an approach is proposed in which financial, educational, consulting, mentoring, and networking support are viewed as mutually complementary elements. This makes it possible to overcome the fragmented delivery of individual services and to create comprehensive support packages tailored to the stage of the entrepreneurial venture's development.

V. LIST OF PUBLICATIONS OF LYUBOMIR PETROV NIKOLOV

1. Varamezov, L., Petrova, S., Todorova, L., Stanev, Y., **Nikolov, L.**, and Petkova, M. (2026). Product Innovation and Sustainable Development of European SMEs in the Industrial Sector. *Almanac of Scientific Research*. D. A. Tsenov Academy of Economics – Svishtov, 34, 48-84.
2. **Nikolov, L.** (2025). Barriers to Youth Entrepreneurship. Scientific Conference "Knowledge, Science, Innovation, Technologies" 2025, ISSN 2815-3480 (CD), 487-498.
3. **Nikolov, L.** (2025). The Role of Entrepreneurial Education and Training in the Development of Youth Entrepreneurship. Scientific Conference "Knowledge, Science, Innovation, Technologies" 2025, ISSN 2815-3480 (CD), 498-510.
4. **Nikolov, L.** (2025). Determinants of Young People's Entrepreneurial Intentions. Round Table "Prospects for Accelerated Economic Development of Bulgaria – Challenges Facing Economic Theory, Practice, and Policy." Conference Proceedings, 114-125.

VI. REFERENCE FOR FULFILMENT OF THE MINIMUM NATIONAL REQUIREMENTS IN RELATION TO THE PROCEDURE FOR OBTAINING THE DOCTORATE

Indicators	Points
Group of indicators A. **Indicator 1. Dissertation for the award of educational and scientific degree "Doctor".**	
Youth Entrepreneurship – Determinants of Success	50
The dissertation has been discussed and the procedure for its defense has been opened.	
Group of indicators D. *Sum of indicators 4 to 10*	
9. Studies published in non-indexed, peer-reviewed journals or in edited collective volumes	
Varamezov, L., Petrova, S., Todorova, L., Stanev, Y., **Nikolov, L.,** and Petkova, M. (2026). Product Innovation and Sustainable Development of European SMEs in the Industrial Sector. *Almanac of Scientific Research*. D. A. Tsenov Academy of Economics – Svishtov, 34, 48–84.	2.50
Nikolov, L. (2025). Barriers to Youth Entrepreneurship. Scientific Conference "Knowledge, Science, Innovation, Technologies" 2025, V. Tarnovo, ISSN 2815-3480 (CD), 487–498.	10
Nikolov, L. (2025). The Role of Entrepreneurial Education and Training in the Development of Youth Entrepreneurship. Scientific Conference "Knowledge, Science, Innovation, Technologies" 2025, V. Tarnovo, ISSN 2815-3480 (CD), 498–510.	10
Nikolov, L. (2025). Determinants of Young People's Entrepreneurial Intentions. Round Table "Prospects for Accelerated Economic Development of Bulgaria – Challenges for Economic Theory, Practice, and Policy." Svishtov, Conference Proceedings, 114–125.	10
Total points scored - sum of indicators 4 to 10	***32.50***
Required number of points - sum of indicators 4 to 10	**30**

VII. LIST OF PARTICIPATIONS IN NATIONAL AND INTERNATIONAL SCIENTIFIC CONFERENCES AND FORUMS

Conferences:

Jubilee International Scientific and Practical Conference on the topic "Tourism in an Era of Transitions: Knowledge, Policies, and Sustainable Business Models," Svishtov, June 22, 2026.

Roundtables:

Roundtable/discussion on "Opportunities for the innovative development of industrial enterprises in a digital environment," Svishtov, November 24, 2024.

Roundtable/discussion on "Higher education and business – a partnership for innovation and sustainable development," Svishtov, June 30, 2025.

Roundtable on "The impact of innovation on the sustainable development of small and medium-sized enterprises in the industrial sector," Svishtov, October 17, 2025.

Roundtable on "Prospects for Bulgaria’s accelerated economic development – challenges for economic theory, practice, and policy," Svishtov, October 31, 2025.

Roundtable/discussion on "From the university classroom to entrepreneurship – opportunities and challenges," Svishtov, June 29, 2026.

XIII. DECLARATION OF ORIGINALITY AND AUTHENTICITY

by **Lyubomir Petrov Nikolov**

In connection with the procedure for obtaining the educational and scientific degree of "Doctor" in the doctoral program "Economics and Management" (Industry), I declare that:

1. The results and contributions in the dissertation titled "Youth Entrepreneurship – Determinants of Success" are original and have not been derived from research or publications in which the author did not participate.

2. The information I have submitted - including copies of documents and publications, personally prepared summaries, etc. - accurately reflects the facts.

3. Results obtained, described, and/or published by other authors have been duly and comprehensively cited in the bibliography.

Declarant:

Svishtov /Lyubomir Nikolov/