

Entrepreneurship Among Young People in Spain and Turkey: incentives and challenges to overcome

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ABSTRACT

Entrepreneurs are the leading creators of employment, facilitating the economic-social regeneration of countries. The crisis that occurred in recent years, together with the negative impacts generated by COVID 19, has given rise to an unprecedented scenario, which leads to the need to deepen the study of the determinants of entrepreneurship in youth. This work aims to carry out a bibliographic review on the primary motivators for entrepreneurship in young people in Spain and Turkey and the challenges to overcome under the current scenario. The results show that although there is a positive attitude towards entrepreneurship among young people, they focus on working independently, being an alternative to unemployment or increasing income sources. Due to the devastating global economic-financial crisis that the pandemic has generated, their actions have had to either stop, be limited, or not be able to start. However, those who have done so have found a good option in the digital environment.

ARTICLE INFO

Keywords: Entrepreneurship,
Youth, Employment, Spain, Turkey.

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Article history:

Received :25.01.2021

Revised :13.03.2021

Accepted :18.04.2021

DOI: <https://doi.org/10.51410/jcgirm.8.1.13>

1. INTRODUCTION

Over the last few years, one has observed that job opportunities are becoming increasingly scarce; due to technologies, companies digitalized many of their processes and require highly qualified personnel with experience and the management of a series of skills and competencies (cognitive, technical, digital). Therefore, such factors supported their ethics and personal values, decreasing employment opportunities, especially for young people.

In addition, the pandemic of the new coronavirus (Covid-19) is generating a negative impact worldwide in various fields, including that of economic activities. Identifying, measuring, and understanding them is the basis for defining appropriate public policies to protect established and start-up companies, thus preserving their human and organizational capital and innovative potential for the economic and social reconstruction that will provide a way out of the crisis.

Young people are among those most affected by unemployment due to the lack of job opportunities and the increasing employability standards of companies, and they see the digital sector as one of the best alternatives (González, et al., 2017). While university education can increase employability, some struggle to find work, and while knowledge allows the emergence of profitable, sustainable and responsive entrepreneurs, it alone may not guarantee the ability to build a successful venture (Brunet and Alarcón, 2004).

Having a good idea, location, or even a great product is not the only guarantee of success, especially for young entrepreneurs. Some success factors are specific to the entrepreneur, but other factors, such as the economic environment, create an essential advantage in catching and evaluating success and opportunities. According to Brunet and Alarcón (2004), nowadays, some companies emerge out of necessity, while others take advantage of some opportunity. Therefore, in addition to the existence of opportunities, entrepreneurs should have the ability to use better, evaluate and appreciate these opportunities (Fayolle and Liñán, 2014).

A unique entrepreneurial culture and approach are given to students studying economics, Administrative Sciences, and other related fields in higher education institutions, especially in European countries. Countries with young populations such as Turkey should consider successful models and experiences set by other countries to establish a better pedagogical process of entrepreneurship. In addition, for better entrepreneurship, the applied education approach should be developed within the scope of the university project and integrated with businesses. (Pérez, 2013).

Today, people have had to turn to entrepreneurship more than ever as a way to achieve the quality of life they want or to get rid of unemployment (Uhlener and Thurik, 2007). In this process, especially for specific countries, young entrepreneurs with sustainable and creative ideas are needed. Furthermore, the 2008 financial crisis showed that businesses need to be more collaborative, connected, global and innovative. Therefore, entrepreneurs should be more creative, international and collaborative. This research aims to discuss the steps to identify and solve the main challenges and problems in the business projects of young people in both countries and the support provided to entrepreneurs to promote entrepreneurship among young people in Turkey and Spain. In addition, the results of this study will be a valuable source of information for future entrepreneurs. For this, it will be beneficial for the future if public authorities continue to develop the entrepreneurial culture, encourage the creation of new

ventures through the right education policies and financing, and include practices that support the economic interests of young entrepreneurs.

Theoretical Framework

Entrepreneurs employ skills and behaviours that give them a particular personal profile oriented towards creativity, self-confidence, innovation capacity, sense of responsibility, constant work, and risk management. In addition, entrepreneurship as an option is carried out by people who have good communication skills, leadership skills, know how to identify opportunities, and analyze both external factors (economic, social, environmental, and political) and internal factors (ability to have people as well as material and financial resources), (Salinas and Osorio, 2012).

According to the European Commission, entrepreneurship is the ability of an individual to turn ideas into action. It includes creativity, innovation, risk-taking, and the ability to plan and manage projects to achieve goals (European Commission, 2003).

On the other hand, in Turkish sources, entrepreneurship is defined based on the Organization for Economic Cooperation and Development (OECD) and the Global Entrepreneurship Monitor (GEM). GEM indicates that entrepreneurship is an activity that involves creating or expanding a business by an individual or a group of individuals (GEM, 2018), meaning GEM also has intrapreneurship or entrepreneurial activities in an already established company.

On the other hand, the OECD defines an entrepreneur as a person who acts on new business opportunities and shapes them efficiently using all possible resources (OECD, 2012). Likewise, in Turkey's Entrepreneurship Strategy and Action Plan booklet (Kosgeb, 2018), an entrepreneur is defined as owning or co-owns a small or medium-sized business. At this point, the concept of innovation can be explained not as a necessary element for entrepreneurship but as something that adds more value to an enterprise.

It is essential to understand that entrepreneurship is key to creating small and medium enterprises (SMEs). SMEs are vital for both EU and Turkish economies as they are the driving force of these economies. SMEs worldwide constitute more than 90.0% of all businesses in the EU and Turkey. In addition, it is the primary source of employment for Turkish (75.5%), Spanish (71.8%) and European (66.9%) people (Eurostat, 2017 and European Commission, 2015). For this reason, the most critical contribution of entrepreneurship is the creation of new

employment opportunities focused on economic and social development for entrepreneurs and potential employees.

The post-pandemic (covid-19) situation generated the need to migrate much of the business sector into the digital realm with the help of ICT. In a "healthy" environment, technology in innovative companies considerably improves productivity. With this new creative sector in constant and rapid growth, economic development is accelerated, noting the direct importance of entrepreneurship in the socio-economic benefits it provides (Önce et al., 2014). However, under the pandemic crisis, this changes a bit because of the negative impacts that have been generated. Still, it is then when entrepreneurship is most needed to cope with the situation, create employment and maintain production.

The General Enterprising Tendency Test establishes five characteristics in the successful entrepreneur: a) need for achievement, b) need for autonomy and independence, c) creativity, d) calculated risk-taker, and e) strength and determination (Rusque, 2005). Although many economic factors affect entrepreneurship, entrepreneurial culture and eco-system stand out as the most relevant factors. If people grow up in environments that offer specific cultural characteristics and prepare the ground for this, their entrepreneurial activities are affected by these preferences and their probability of becoming an entrepreneur increases. Research shows that four of Hofstede's six cultural dimensions are associated with entrepreneurial tendencies. These dimensions are a) power distance, b) individualism/collectivism, c) masculinity/femininity, and d) uncertainty avoidance (PiQak and Eroglu, 2011). In addition, it shows that the place of entrepreneurship, educational status, demographic factors, and environment also directly affect entrepreneurship.

Power distance is one of the cultural factors that affect entrepreneurship. Since the hierarchical structure of societies that can normalize the power distance is based on solidarity and mutual interaction, when it is not, the corporate culture becomes more rigid and command-oriented. Furthermore, the culture of entrepreneurship differs in individualism and collectivist organizations. For example, people's performances are associated with the organization in socially oriented cultures; individual-centred organizations face a more selfish structuring. Another factor, masculinity and femininity, also shows a different dimension of entrepreneurial culture. While there is an environment of solidarity, kindness, equality, and love in predominantly female societies, competition and materialistic passions come to the fore in masculinity-oriented societies. The last factor is uncertainty avoidance. This factor is higher in

societies that cannot foresee the future, where job stress and risk perception are high. Therefore, a future-oriented structure with fewer risk factors can be followed in societies with more prominent factors. Therefore, if the factors are interpreted in entrepreneurship culture, differences can be observed in western societies compared to eastern societies. However, in today's world, where global trends accelerate and technological factors are rapidly affected, we can see a shift towards a structure where power centralization is normalized, collectivist understanding is dominant, and equality, respect and love are taken into account. According to these cultural dimensions, the EU has a more favourable environment than Turkey; however, this structure can change with better promotion of entrepreneurship and more government support.

The emergence of quality entrepreneurs depends on various competencies (skills, attitudes, values, skills and knowledge) developed by families from childhood through adolescence and the education system that supports this structure. After this process, the culture of the individual will be reflected in the companies they work with (Kantis and Ibarra, 2014). Is not the culture of lifelong learning a result of this understanding? After all, a society's culture and education system provides suitable conditions for entrepreneurs and direct them to more education-oriented participation and decisions.

1.1. Methodology

The type of research implemented is qualitative and descriptive, whose methodology is mainly based on the literature review, especially on the reports of the Global Entrepreneurship Monitor (GEM, 2018), it being the most recent where both nations under study (Spain and Turkey) are included. In addition, the GEM report of 2020 was also consulted, even though Turkey is not within this report, together with the report by Ipsos group, 2020. All these documents were used as a source of updated information to obtain data on entrepreneurship in both countries under study, mainly those related to personal, cultural factors, incentives, and barriers that influence entrepreneurship.

1.2. Results and discussion

1.2.1. Entrepreneurship in Spain

Since the financial crisis in 2008, negative values have been recorded in new company openings in Spain; 77% of the new companies belong to single entrepreneurs, with no or very few

employees. Sectors growing at the corporate level are healthcare, legal services and administrative support services.

In general terms, Spaniards have a low perception of opportunities, a growing aversion to risk, and a fear of failure. According to the GEM (2018), the rate of entrepreneurial activity for 2018 stood at 6.4% on average of the entire population surveyed; specifically, 3.3% in young people aged 18 to 24 years, and 7.5% in young people aged 25 to 34 years. The perception of opportunities stood at 29.1%, and the expectation of job creation stood at 8.7%. These values are relatively low when considering the positive aspects of entrepreneurship, such as access to good physical infrastructure and services, consumers that value innovation and government programs that promote the entrepreneurial process.

1.2.1.1. Incentives for Entrepreneurship in Young Spaniards

According to the data provided by the GEM (2018), the main reason for entrepreneurship in Spain is a business opportunity (70.7%). However, the ratio of companies created out of necessity has also increased (32.4%). It can be seen that young people with high levels of education are more competitive and perceive opportunities better than older people, having a greater willingness to undertake risk (35%) and specific training for entrepreneurship (42%). However, they are more afraid of failure and have fewer entrepreneurial skills.

Education has a positive influence on reducing the fear of failure, so higher education institutions should work in this direction and provide more or better training in entrepreneurship. Training provides knowledge, tools, and skills essential to managing and controlling fear of failure.

In the same way that education helps to minimize fear and strengthen entrepreneurial incentives, the family plays an important role when it comes to making entrepreneurial decisions, both because of its opinion regarding entrepreneurship and because it is a source of support, funding, and other vital resources for the young entrepreneur.

Favorite entrepreneurship sectors, generally preferred by Spanish youth, are professional services and consultancy, digital marketing, advertising, design and engineering; Young people under the age of 25 seem to prefer online and social businesses (Jauregui et al., 2016). In this sense, digital businesses are a promising field for young entrepreneurs and programs that will encourage them should be focused on.

1.3.1.2. Challenges to Overcome in the Entrepreneurship of Young Spaniards

One of the main difficulties of young entrepreneurs among Spaniards is the lack of start-up capital. This is compounded by the complexity of administrative procedures and the regulatory framework's lack of stability and predictability. Since access to financing from traditional financial sources to set up a new company is an obstacle, it is common to see that the initial capital comes from the entrepreneur's network of contacts (Ipsos, 2020).

Additional difficulties young people may encounter are fear of failure or other barriers such as financing and the surrounding economy. The fear of failure brings forth several factors: financial burdens if the business fails, loss of reputation, family opposition, loss of self-esteem, the threat of economic crisis, and unemployment

For young entrepreneurs to overcome many of these barriers, policies can be created that provide greater access to financing, streamline and facilitate administrative procedures and the taxation to which they are subjected, and strengthen entrepreneurial education from early school stages.

1.3.2. Entrepreneurship in Turkey

It should be known that entrepreneurship is, first of all, a personal attitude and that entrepreneurship originates from the person himself. In addition, it is known that entrepreneurship differs according to culture and place of residence. For example, the female/male entrepreneurship ratio is 0.89 in Spain and 0.42 in Turkey (GEM, 2020). One should also note that the differences between these rates are expected to decrease in the future. Based on this data, we can state that the entrepreneurial attitude of men is more active in the eventual creation of companies in Turkey. In addition, in Turkish society, men are expected to have a more comprehensive network of professional and economic relations than women, and it is expected to affect new businesses to the same extent.

In conclusion, we can highlight that men tend to be more educated in business-related matters. However, the role of women in Turkish society is changing and developing day by day. This situation is expected to affect their economic and social status in the future. On the other hand, sometimes social perceptions do not support innovative and creative dynamics in women's environments and may prevent them from participating in the business world and entrepreneurial activities (Albarracin et al., 2015). Turkey offers an appropriate legal and

financial framework to promote and consolidate new companies and SMEs in general regarding the economic and legal conditions that encourage entrepreneurship. As a result, there are also improvements in this area. According to the data given in the GEM (2018), the rate of entrepreneurial activity is 14.3 per cent in the youth group aged 18-24; in the 25-34 age group, it is 14.2 per cent. Therefore, it can be stated that there is a 44.3% perception of opportunity and a high rate of employment creation expectation (45.9%).

1.3.2.1. Entrepreneurship Incentives for Young People in Turkey

The Turkish population, in general, sees entrepreneurship as a good option (80.8%) compared to Spain (53.1%). One of the incentives for young people in Turkey is autonomy at work and social status. They also have a high expectation of growth and job creation, distinguishing Turkish entrepreneurs from other countries (GEM, 2018).

One of the incentives for young people in Turkey to be entrepreneurial is the perception that starting a new business is a desirable career choice, in addition to perceiving that those who are successful in creating a new business have higher status and respect in society, positively influencing the likelihood of starting a new business (Borke and Sener, 2019).

Due to entrepreneurship's economic and social importance, public institutions support and encourage entrepreneurial initiatives. An example of this in Spain is the law of 14/2013 of 27 September to assist entrepreneurs and their internationalization. It also encourages entrepreneurship in Turkey. For example, KOSGEB¹ and İş-Kur² (KOSGEB, 2018) have made significant contributions to entrepreneurship in recent years. Incentives, especially for women and young entrepreneurs, continue to change and develop daily. Entrepreneurship courses in universities have been made compulsory in the education curricula, and training continues to realize their talents. However, there may be some deficiencies or application difficulties in certain aspects. However, successful entrepreneurial country examples in the world can set an example for better studies, and bilateral or multi-country collaborations can also enable new initiatives to be formed.

1.3.2.2. Challenges to Overcome Entrepreneurship Among Young People in Turkey

The intense economic-financial crisis in both Turkey and Spain and the problems that emerged with COVID 19 has increased the necessity for entrepreneurship for countries. Therefore, it should not be forgotten that every crisis brings new opportunities. However, although there are

¹ Small and Medium Enterprises Development Organization of Turkey.

² General Directorate of Turkish Employment Agency.

successful entrepreneurs in Turkey, there is a lower percentage of fear of failure (34.1%) when compared to those in Spain (43.1%) (GEM, 2018). Barriers to entrepreneurship, including the fear of failure, highlighted by knowing someone, who has had to close their business in 2020, should be considered (GEM, 2020), and efforts to overcome these barriers should be accelerated.

On the other hand, a key feature of entrepreneurship in Turkey is that it tends to be concentrated in the segment of the population with the most purchasing power and that entrepreneurship is self-financing. This suggests that to encourage entrepreneurship, authorities should focus on the part of the population with less economic resources, as it is the segment most in need of money and job creation (Albarracín et al., 2015).

There is a need for the government and educational institutions to work together to enhance entrepreneurship, as there is still a lot to be done in this field in Turkey and Spain. A more proactive attitude towards entrepreneurship is needed from the government, educational institutions at all levels, businesses, and society in general. This attitude will promote and encourage the creation of new companies and the growth of existing companies, favouring a revival and greater competitiveness in the economy.

The focus should be on looking at entrepreneurship more as an opportunity than a necessity. For this, it is necessary to have a favourable environment for entrepreneurship and a good index of global competitiveness at the time of entrepreneurship.

1.3.3. Turkey and Spain General Entrepreneurship Comparison

The above section highlighted the general policies implemented by both Spain and Turkey in entrepreneurship and the difficulties experienced in the process. The examples of Turkey and Spain were compared under 12 headings within the scope of the global entrepreneurship outlook. Table 1 shows the entrepreneurship framework data for Spain and Table 2 for Turkey. In the grading of countries in terms of global entrepreneurship framework, values were given between 1 and 5. Five represents a high value, whilst 1 indicates a low value. While a similar entrepreneurship framework view is formed between countries, Spain provides a better score than Turkey, especially in terms of commercial and legal infrastructure. It has a better outlook in terms of domestic market dynamics in Turkey.

Table 1. Spain Entrepreneurial Framework Conditions.

Global Entrepreneurship Indicators	Same as the Global Average	Above the Global Average	Below the Global Average
Entrepreneurial finance	Close to 3		
Cultural and social norms			Close to 3
Physical infrastructure			Close to 4
Internal market burdens and entry regulation	3		
Internal market Dynamics			3
Commercial and legal infrastructure		Close to 4	
R&D Transfer		3	
Entrepreneurial education at post school stage		3	
Entrepreneurial education at school stage			2
Government entrepreneurship programs		3,5	
Government policies: taxes and bureaucracy	2,5		
Governmental policies: Support and relevance		3	

Source: Adapted from GEM, 2020.

Table 2. Turkey Entrepreneurial Framework Conditions.

Global Entrepreneurship Indicators	Same as the Global Average	Above the Global Average	Below the Global Average
Entrepreneurial finance		3	
Cultural and social norms	3		
Physical infrastructure	3,5		
Internal market burdens and entry regulation	2,5		
Internal market Dynamics		Close to 4	
Commercial and legal infrastructure		3	
R&D Transfer		Close to 3	
Entrepreneurial education at post school stage		3	
Entrepreneurial education at school stage			2
Government entrepreneurship programs			2,5
Government policies: taxes and bureaucracy			2
Governmental policies: Support and relevance		2,5	

Source: Adapted from GEM, 2018.

1.3.4. Recommended Measures to Activate Entrepreneurship

As noted, in both nations, there are barriers and limitations to entrepreneurship, either by factors specific to each country (the environment, culture, policies) or by external factors such as the current global crisis. Hence there is a need to continue joining efforts in this area to encourage

entrepreneurship, minimize the obstacles that arise and rejuvenate the economy while maintaining the development of nations. Accordingly, Ipsos (2020) recommends taking the following steps to activate entrepreneurship:

Create supportive policies, which may include:

Maintain a single strategy of the administrations to face the crisis

Organizational agility: telematic processing and reduction of deadlines Unify criteria for regulations at the regional level

Ease of procedures and reduction of bureaucracy

Adequacy of taxes to the capacity to generate income

Increase in public aid.

1.3.4.1. Support financing through:

Adequacy of financing conditions according to actual needs.

Increase public and private funding.

Facilitate access to financing for groups with fewer resources.

Facilitate alternative financing channels (access to business angels, crowdfunding, among others).

Provide financial solutions for pre-entrepreneurship.

Adapt financial support to the entrepreneurial phase.

1.3.4.2. Create and Strengthen Support Programs:

Programs need to be tailored to groups with more significant difficulties and in specific sectors of activity (digitalization, sustainability).

It is necessary to establish programs to discover and develop the talents of young people, especially university students. Furthermore, the effectiveness of programs to encourage entrepreneurship should be ensured and monitored.

In coordination with relevant institutions, efforts to strengthen entrepreneurship programs should be encouraged to avoid unnecessary repetitions.

1.3.4.3. Work in Culture, Education and Technology:

Promotion of entrepreneurial culture.

This should be focused on providing effective business management and entrepreneurship education in schools and creating new business opportunities that are R&D oriented and support the primary industry.

It is necessary to encourage the creation of high value-added technology-based companies and to ensure greater participation of universities in transferring research results to society.

Conclusions

Entrepreneurs are the leading employment creators, facilitating countries' social and economic regeneration. A good part of the population evaluated shows a positive attitude towards entrepreneurship, with the reasons for entrepreneurship being autonomy at work and self-realization. Concerning the difficulties for entrepreneurship, fear of failure is one of the most significant obstacles, together with other obstacles that should be minimized so that economic growth is not hindered and the business fabric is not damaged.

There is still much to be done to promote and facilitate entrepreneurship among young people in Spain and Turkey, but they must first be recognized as being on the right track in both countries. Therefore, creating or strengthening entrepreneurship programs and supporting an entrepreneurial education that predisposes children to future businesses is necessary. This is considered an option as desirable and feasible as any other.

The business fabric of both Spain and Turkey is predominantly composed of SMEs. Therefore, entrepreneurs should focus not only on their regions but also on global markets. In addition, since young entrepreneurs will be the employment generators of the future, it is of great importance to provide entrepreneurship training with a solid infrastructure.

Although the current pandemic is a crisis, it offers an opportunity to reinvent oneself through innovation and focus on the current needs of society by managing decisions with empathy towards the people who are the economic heart of the country. Entrepreneurs are the key to

stimulating the economy, and by adapting to changes, they show a significant impact on the economy and society with innovative proposals. In addition, the technological transformation will provide SMEs with a significant competitive advantage to face the challenges because digital transformation is currently a necessity that must be somehow integrated into business models and not excluded.

As a result, the world is rapidly changing and developing. Therefore, adaptation and transformation to significant changes need to occur globally. It will be young people and young entrepreneurs who will meet this need and create added value for their countries.

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