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MODELLING THE IMPACTS ON ENTREPRENEURIAL ATTITUDES AND INTENTIONS OF FREELANCERS

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Abstract
This paper investigates the effects of the big five, individual entrepreneurial orientation, love of money, and theory of planned behaviour dimensions on the entrepreneurial attitude and intention among freelancers. The moderating effect of gender in freelancers was also examined. The research was conducted in Western Balkan countries: Bosnia and Herzegovina, Croatia, Montenegro, and Serbia. A total of 318 questionnaires were collected. The influences of the theory of planned behaviour and individual entrepreneurial orientation dimensions are significant and positive. The positive impact of dimension openness is emphasised. Motivation to make money has a strong and positive effect on entrepreneurial attitudes and intentions, especially among men. The desire to achieve freedom through money has a positive impact on entrepreneurial attitudes, but also a negative effect on entrepreneurial intentions. Analytical and graphical modelling of the detected impacts was performed. Based on the real values of the independent variables that apply to a certain freelancer, analytical models can be used to simulate the entrepreneurial attitudes and intentions of that individual.
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Key Words: Big Five, Individual Entrepreneurial Orientation, Love of Money, Entrepreneurial Intention, Freelancers, Modelling

1. INTRODUCTION

Entrepreneurship is crucial for economic growth and economic development [1]. Through entrepreneurship, the economy of one country creates new jobs, expands the market, improves knowledge, and innovation and contributes to the development of its economic and human resources in a broader sense. The development of IT has strongly influenced all aspects of business in the world market, and new technologies are imposed as necessary and are quickly integrated into the everyday part of the business sector. In addition to creating completely new market activities, services, and goods, new forms of work are also being created. One of the hybrid ways of working is "gig economy" labour [2] or freelancers. Thanks to the Internet, people can do different knowledge jobs for employers from all over the world using different digital platforms for finding a job [3]. As they reach a very large market, freelancers constantly have to adapt to the requirements and learn a lot, and these are most often highly qualified workers, they rarely need management in the conventional sense, monitoring or guidance. These employees are self-motivated, have good communication skills, and are determined and disciplined [4]. Freelancers are important to the community because their business ventures are less financial risk [5], and according to the same authors, they are among the main carriers of innovation in an economy. These findings are particularly important for developing economies such as the Western Balkans, as they provide them with the opportunity for economic growth and progress, with relatively little risk.

The intention of a person to become an entrepreneur must be conscious and independent, and it can be influenced by various factors from external such as resources available to the individual and socio-economic environment, to internal such as education and values [6]. Of

course, money is also one of the strong motivators for work and entrepreneurship [7]. Money not only helps a person meets certain needs, but is also a resource that enables further business development, as well as personal development and learning [8] and is a multidimensional factor in motivating to work and start entrepreneurship. In the general case, there is a lack of research on the love of money as an influential factor in entrepreneurial intentions. When it comes to freelancers, there is almost no research on any impact on the entrepreneurial intentions of this population. Also, entrepreneurial intentions are rarely examined in employed, regardless of the type of current job, and some examples of such research are in papers [9, 10].

For these reasons, this paper examines the influences of the big five, individual entrepreneurial orientation, love of money, and the theory of planned behaviour dimensions on entrepreneurial intentions among freelancers in the Western Balkans. The theoretical contribution of the paper is filling the gap, which exists in the field of similar research among freelancers, especially in the observed geographical area. It is theoretically significant that so far, in general, the influence of the love of money on entrepreneurial intentions has not been sufficiently investigated. The practical contribution of the work is reflected in examining the potential and emphasising the need for entrepreneurship and starting your own business by freelancers.

This research results in the formation of a model of the impacts of the observed independent variables on entrepreneurial attitudes and intentions among freelancers. In general, the modelling of production, business, managerial processes is becoming an increasingly topical topic, which is dealt with by numerous recent references, for example [9, 11, 12]. Also, modelling was successfully used to determine the effect of personal interaction quality and product quality on customer satisfaction [13], as well as to simulate the effects of different factors of teamwork in product development [14].

2. THEORY AND HYPOTHESES

Entrepreneurs who start new companies are crucial for the economy, and the success and growth of their business ventures are closely linked to their personality characteristics [15]. Palazzeschi et al. [16] find that conscientiousness and extraversion have a strong influence on high entrepreneurship, leadership, and professionalism. Sahinidis et al. [17] come to a similar conclusion, so: openness, conscientiousness, and extraversion have a strong positive impact on entrepreneurial intentions, while agreeableness, neuroticism, and risk aversion have a negative impact.

For this paper, it is especially important how individual entrepreneurial orientation influences entrepreneurial intentions. Entrepreneurial orientation, and social and psychological capital have a strong influence on entrepreneurial intention among polytechnic students [18]. Similarly, the positive impact of individual entrepreneurial orientation on entrepreneurial intention is also observed among students in Colombia [19]. Al-Mamary et al. [20] find that self-efficacy, autonomy, risk-taking, proactiveness, and competitive aggressiveness strongly influence entrepreneurial intentions, while social norms and innovativeness do not have a strong impact.

In order to empower young people to be entrepreneurs, many countries are investing heavily in entrepreneurial education, however, Astungkara and Widayanti [21] show that entrepreneurial education alone does not have enough influence as motivation, but the love of money together with education has a positive effect on entrepreneurial intentions. Osorio and Settles [22] believe that the economic aspect is not a sufficient motivator, and that, in addition to money, cultural, ecological, and civic discourses are very important incentives for entrepreneurial endeavour. This research shows that the love of money should be taken into account when studying the impact on entrepreneurial intentions.

According to the theory of planned behaviour, an individual's behaviour can be predicted based on behavioural intentions or attitudes toward behaviour, subjective norms regarding behaviour, and perceived control over behaviour [23]. The influence of the theory of planned behaviour in the context of entrepreneurial intention is especially considered here. Shi et al. [24] believe that perceived behaviour, subjective norms, and attitudes toward entrepreneurship significantly contribute to entrepreneurial intention. Perceived behaviour can predict entrepreneurial intentions [25]. Lavelle [26] also finds that perceived behaviour affects entrepreneurial intentions as well as personal attitudes.

There are numerous studies that connect the big five, individual entrepreneurial orientation, and the theory of planned behaviour with entrepreneurial intentions, but also that the relationship between love of money and entrepreneurial intentions is poorly researched. Also, the impacts of the observed variables have not been sufficiently examined in the context of digital freelancers, especially in the Western Balkans. Accordingly, the paper raises two hypotheses and two research questions:

H1: There is a statistically significant correlation between the big five, individual entrepreneurial orientation, love of money, and theory of planned behaviour dimensions and the personal (entrepreneurial) attitude and entrepreneurial intention dimensions, among freelancers in West Balkan countries.

H2: There is a statistically significant predictive effect of the big five, individual entrepreneurial orientation, love of money, and theory of planned behaviour dimensions on the personal (entrepreneurial) attitude and entrepreneurial intention dimensions, among freelancers in West Balkan countries.

RQ1: Which of the observed groups of independent dimensions have the most, and which have the least effect on the personal (entrepreneurial) attitude and the entrepreneurial intention dimensions, among freelancers in the Western Balkans?

RQ2: Is there a moderating effect of the freelancer's gender on the relations between the big five, individual entrepreneurial orientation, love of money, and theory of planned behaviour dimensions, and the personal (entrepreneurial) attitude and entrepreneurial intention dimensions, among freelancers in West Balkan countries?

3. METHOD

3.1 Survey instruments (measures)

The following instruments were used in the paper:

1. The personality type (Big Five) is measured using the Ten Item Personality Inventory [27]. Each personality type is defined by two questions, one of which is inverse.

2. Individual entrepreneurial orientation was measured using a questionnaire Individual Entrepreneurial Orientation (IEO) [28]. The questionnaire has 10 items and 3 dimensions.

3. Love of money was measured using six dimensions. Five dimensions were used based on the questionnaire Love of money [29], which was created based on papers [30, 31]. These five dimensions are: 1. Motivator, 2. Importance, 3. Rich, 4. Power and success and 5. Evil. Another dimension was added to this: 6. Freedom, according to Tang [32]. There are 22 items in total.

4. The Theory of Planned Behaviour dimensions and entrepreneurial intention dimension were measured using Entrepreneurial Intention Questionnaire (EIQ) [33]. The questionnaire has 20 items and 4 dimensions.

All items were rated by respondents via a seven-point Likert scale. The names of the dimensions can be seen in Table I, in the order of the previous instruments listed.

3.2 Participants and data collection

Respondents were freelancers, living and working in the Western Balkans (Bosnia and Herzegovina, Croatia, Montenegro, and Serbia). Freelancers filled out questionnaires electronically, via the Google platform. A total of 318 valid questionnaires were collected. There were 114 male freelancers (35.8 %) and 204 female freelancers (64.2 %) in the sample.

4. RESULTS

4.1 Descriptive statistic

Descriptive statistics for the dimensions of the big five, individual entrepreneurial orientation, love of money, theory of planned behaviour, and entrepreneurial intention, are shown in Table I. Cronbach's alpha values range from $\alpha = 0.704$ to $\alpha = 0.955$.

Table I: Descriptive statistics.

Names of dimensions	Abbrev.	*N*	Min	Max	Mean	Std. deviation	*α*
Extroversion	*E*	318	1.000	7.000	5.13365	1.396334	0.722
Agreeableness	*A*	318	1.500	7.000	5.33805	1.122483	0.704
Conscientiousness	*C*	318	1.500	7.000	5.51101	1.250503	0.731
Neuroticism	*N*	318	1.000	7.000	3.37893	1.519680	0.745
Openness to experience	*O*	318	2.000	7.000	5.81604	1.093410	0.712
Risk-taking	*RT*	318	1.000	7.000	4.60901	1.523675	0.839
Innovativeness	*IN*	318	1.000	7.000	5.04874	1.349576	0.877
Proactiveness	*PR*	318	1.000	7.000	5.66457	1.097425	0.774
Motivator	*MM*	318	1.000	7.000	5.58255	1.371776	0.925
Importance	*MI*	318	2.200	7.000	5.91384	1.068622	0.836
Rich	*MR*	318	1.000	7.000	5.49292	1.480335	0.923
Power and success	*MPS*	318	1.000	6.400	2.80189	1.206448	0.704
Freedom	*MF*	318	1.000	7.000	5.09277	1.621536	0.760
Evil	*ME*	318	1.000	7.000	3.28774	1.853398	0.874
Personal attitude	*PA*	318	1.000	7.000	4.81447	1.608233	0.934
Subjective norm	*SN*	318	1.000	7.000	5.79979	1.227144	0.836
Perceived behavioural control	*PBC*	318	1.000	7.000	4.37212	1.489912	0.916
Entrepreneurial intention	*EI*	318	1.000	7.000	3.82442	1.831590	0.955

4.2 Correlation analysis

Coefficients of correlation between the dimensions of big five, individual entrepreneurial orientation, love of money, and Theory of planned behaviour dimensions and the personal (entrepreneurial) attitude, and entrepreneurial intention dimensions, are given in Table II. Pearson's correlation was used: $^{*}p < 0.05$; $^{**}p < 0.01$.

Table II: Correlation analysis ($^{*}p < 0.05$; $^{**}p < 0.01$).

Dimension	*PA*	*EI*
E	.201**	.157**
A	.041	.001
C	.177**	.185**
N	-.138*	-.120*
O	.275**	.227**
RT	.320**	.428**
IN	.311**	.420**
PR	.166**	.217**

Dimension	*PA*	*EI*
MM	.194**	.155**
MI	.181**	.095
MR	.220**	.158**
MPS	.110	.071
MF	.136*	.040
ME	-.044	-.037
PA	1.000	.776**
SN	.276**	.214**
PBC	.513**	.631**
EI	.776**	1.000

4.3 Regression analysis

The predictive effect of the dimensions of the big five, individual entrepreneurial orientation, love of money, and theory of planned behaviour dimensions (independent variables) on the personal (entrepreneurial) attitude and entrepreneurial intention dimensions (dependant variables) was examined using multiple regression analysis. The results of the regression analysis are given in Table III (dependant variable: personal attitude) and Table IV (dependant variable: entrepreneurial intention). In these tables, statistically significant predictive effects are indicated by bold font and shaded fields. The test was performed for each of the four groups of influential variables separately, and then for all variables together. Thus, for each dependant variable, there are five regression analysis models.

Table III: Regression analysis (dependant variable: *PA* – Personal attitude).

	Model 1		**Model 2**		**Model 3**		**Model 4**		**Model 5**	
	Unstd. *B*	Std. *β*	Unstd. *B*	Std. *β*	Unstd. *B*	Std. *β*	Unstd. *B*	Std. *β*	Unstd. *B*	Std. *β*
Const.	**2.367**		**2.463**		**3.144**		**1.226**		-1.365	
E	.118	.102							.021	.018
A	-.095	-.066							.005	.003
C	.127	.099							.080	.062
N	-.063	-.060							-.002	-.001
O	**.320**	**.218**							**.177**	**.120**
RT			**.204**	**.193**					.001	.001
IN			**.187**	**.157**					.096	.081
PR			.082	.056					-.034	-.023
MM					.122	.104			.082	.070
MI					-.012	-.008			.034	.022
MR					.180	.165			.047	.043
MPS					-.021	-.016			.029	.022
MF					.023	.023			.049	.049
ME					.004	.004			.022	.025
SN							**.232**	**.177**	**.205**	**.157**
PBC							**.514**	**.476**	**.406**	**.376**
R	0.322		0.347		0.237		0.541		0.584	
R^2	**0.103**		**0.120**		**0.056**		**0.293**		**0.341**	
Sig. *F* change	0.000		0.000		0.006		0.000		0.000	

Note: In Table III, the dimension *EI* – Entrepreneurial intention is not considered as an independent variable, because the existence of entrepreneurial intentions certainly implies the existence of entrepreneurial attitudes, so this dimension would take over most of the predictive effect. In addition, it is not uncommon to observe this direction of influence.

According to Table III, five regression equations can be formed for the dependant variable *PA* – Personal attitude. Unstandardized coefficients *B* (for each group of independent variables) are used. Thus, for each analytical model there is one regression equation:

$$\hat{Y}(PA, \text{Mod1}) = \mathbf{2.367} + 0.118 \cdot E - 0.095 \cdot A + 0.127 \cdot C - 0.063 \cdot N + \mathbf{0.320} \cdot \boldsymbol{O} \quad (1)$$

$$\hat{Y}(PA, \text{Mod2}) = \mathbf{2.463} + \mathbf{0.204} \cdot \boldsymbol{RT} + \mathbf{0.187} \cdot \boldsymbol{IN} + 0.082 \cdot PR \quad (2)$$

$$\hat{Y}(PA, \text{Mod3}) = \mathbf{3.144} + 0.122 \cdot MM - 0.012 \cdot MI + 0.180 \cdot MR - 0.021 \cdot MPS + 0.023 \cdot MF + 0.004 \cdot ME \quad (3)$$

$$\hat{Y}(PA, \text{Mod4}) = \mathbf{1.226} + \mathbf{0.232} \cdot \boldsymbol{SN} + \mathbf{0.514} \cdot \boldsymbol{PBC} \quad (4)$$

$$\begin{aligned} \hat{Y}(PA, \text{Mod5}) = {} & -1.365 + 0.021 \cdot E + 0.005 \cdot A + 0.080 \cdot C - 0.002 \cdot N + \mathbf{0.177} \cdot \boldsymbol{O} \\ & + 0.001 \cdot RT + 0.096 \cdot IN - 0.034 \cdot PR \\ & + 0.082 \cdot MM + 0.034 \cdot MI + 0.047 \cdot MR + 0.029 \cdot MPS - 0.049 \cdot MF + 0.022 \cdot ME \\ & + \mathbf{0.205} \cdot \boldsymbol{SN} + \mathbf{0.406} \cdot \boldsymbol{PBC} \end{aligned} \quad (5)$$

where the values of the independent variable are in the interval [1, 7].

Table IV: Regression analysis (dependant variable: *EI* – Entrepreneurial intention).

	Model 1		**Model 2**		**Model 3**		**Model 4**		**Model 5**	
	Unstd. *B*	Std. *β*	Unstd. *B*	Std. *β*	Unstd. *B*	Std. *β*	Unstd. *B*	Std. *β*	Unstd. *B*	Std. *β*
Const.	1.572		.275		**3.025**		**-1.082**		-1.153	
E	.097	.074							-.074	-.057
A	-.151	-.093							.039	.024
C	**.183**	**.125**							.027	.019
N	-.066	-.055							**.089**	**.074**
O	**.306**	**.182**							-.095	-.057
RT			**.306**	**.254**					.108	.090
IN			**.297**	**.219**					.121	.089
PR			.113	.068					.045	.027
MM					**.193**	**.145**			.049	.037
MI					-.190	-.111			-.100	-.058
MR					**.221**	**.179**			-.013	-.011
MPS					.044	.029			.038	.025
MF					-.085	-.075			**-.107**	**-.095**
ME					-.020	-.020			-.015	-.015
PA							**.706**	**.620**	**.712**	**.625**
SN							-.035	-.023	-.030	-.020
PBC							**.391**	**.318**	**.346**	**.281**
R	0.288		0.464		0.200		0.843		0.843	
R^2	**0.083**		**0.216**		**0.040**		**0.710**		**0.710**	
Sig. *F* change	0.000		0.000		0.048		0.000		0.000	

According to Table IV, five regression equations can be formed for the dependant variable *EI* – Entrepreneurial intention. Unstandardized coefficients *B* (for each group of independent variables) are used. Thus, for each analytical model there is one regression equation:

$$\hat{Y}(EI, \text{Mod1}) = 1.572 + 0.097 \cdot E - 0.151 \cdot A + \mathbf{0.183} \cdot \boldsymbol{C} - 0.066 \cdot N + \mathbf{0.306} \cdot \boldsymbol{O} \quad (6)$$

$$\hat{Y}(EI, \text{Mod2}) = 0.275 + \mathbf{0.306} \cdot \boldsymbol{RT} + \mathbf{0.297} \cdot \boldsymbol{IN} + 0.113 \cdot PR \quad (7)$$

$$\hat{Y}(EI, \text{Mod3}) = \mathbf{3.025} + \mathbf{0.193} \cdot \boldsymbol{MM} - 0.065 \cdot MI + \mathbf{0.221} \cdot \boldsymbol{MR} + 0.044 \cdot MPS - 0.085 \cdot MF - 0.020 \cdot ME \quad (8)$$

$$\hat{Y}(EI, \text{Mod4}) = \mathbf{-1.082} + \mathbf{0.706} \cdot \boldsymbol{PA} - 0.035 \cdot SN + \mathbf{0.391} \cdot \boldsymbol{PBC} \quad (9)$$

$$\begin{aligned}\hat{Y}(EI, \text{Mod5}) = {} & -1.153 - 0.074 \cdot E + 0.039 \cdot A + 0.027 \cdot C + \mathbf{0.089} \cdot \boldsymbol{N} - 0.095 \cdot O \\ & + 0.108 \cdot RT + 0.121 \cdot IN + 0.045 \cdot PR \\ & + 0.049 \cdot MM - 0.100 \cdot MI - 0.013 \cdot MR + 0.038 \cdot MPS - \mathbf{0.107} \cdot \boldsymbol{MF} - 0.015 \cdot ME \\ & + \mathbf{0.712} \cdot \boldsymbol{PA} - 0.030 \cdot SN + \mathbf{0.346} \cdot \boldsymbol{PBC}\end{aligned} \quad (10)$$

where the values of the independent variable are in the interval [1, 7].

4.4 Freelancer's gender as a moderator of the observed relationship

The results of the correlation analysis between the dimensions of the big five, individual entrepreneurial orientation, love of money, and theory of planned behaviour dimensions, and the personal (entrepreneurial) attitude, and entrepreneurial intention dimensions, especially for male and female freelancers, are given in Table V. The examination of the moderator effect was performed using Hierarchical regression analysis. Results with a confirmed moderator effect are indicated by bold font and shaded fields.

4.5 Model of the impacts on entrepreneurial attitudes and intentions of freelancers

The obtained results can be used to form the graphical model of the impacts of the observed independent variables on *PA* – Personal attitude and *EI* – Entrepreneurial intentions. This model is shown on the Fig. 1. Statistically significant relations are shown in full lines.

Table V: Moderator effect of freelancer's gender ($^{*}p < 0.05$; $^{**}p < 0.01$).

Dimension	Male		Female	
	PA	*EI*	*PA*	*EI*
E	.233*	.204*	.189**	.142*
A	.063	.022	.039	.013
C	.084	.134	.227**	.219**
N	-.033	**.069**	-.191**	**-.209****
O	.192*	.202*	.323**	.251**
RT	.360**	.453**	.295**	.406**
IN	.315**	.392**	.308**	.432**
PR	**.314****	.297**	**.094**	.174*
MM	**.346****	**.319****	**.120**	**.085**
MI	.212*	.148	.168*	.076
MR	.257**	.249**	.200**	.111
MPS	.173	.163	.071	.014
MF	.161	.122	.123	-.003
ME	.056	**.101**	-.105	**-.126**
PA	1	.836**	1	.744**
SN	.423**	.357**	.191**	.140*
PBC	.403**	**.513****	.576**	**.693****
EI	.836**	1	.744**	1

Relationships that are statistically significant in several analyses are given with two lines, to emphasise their importance. Relations are by default positive, and negative ones are specially marked by broken lines and the sign "–". Relationships that are more strongly expressed in men are additionally marked with the letter "M", and relations that are more strongly expressed in women are additionally marked with the letter "F".

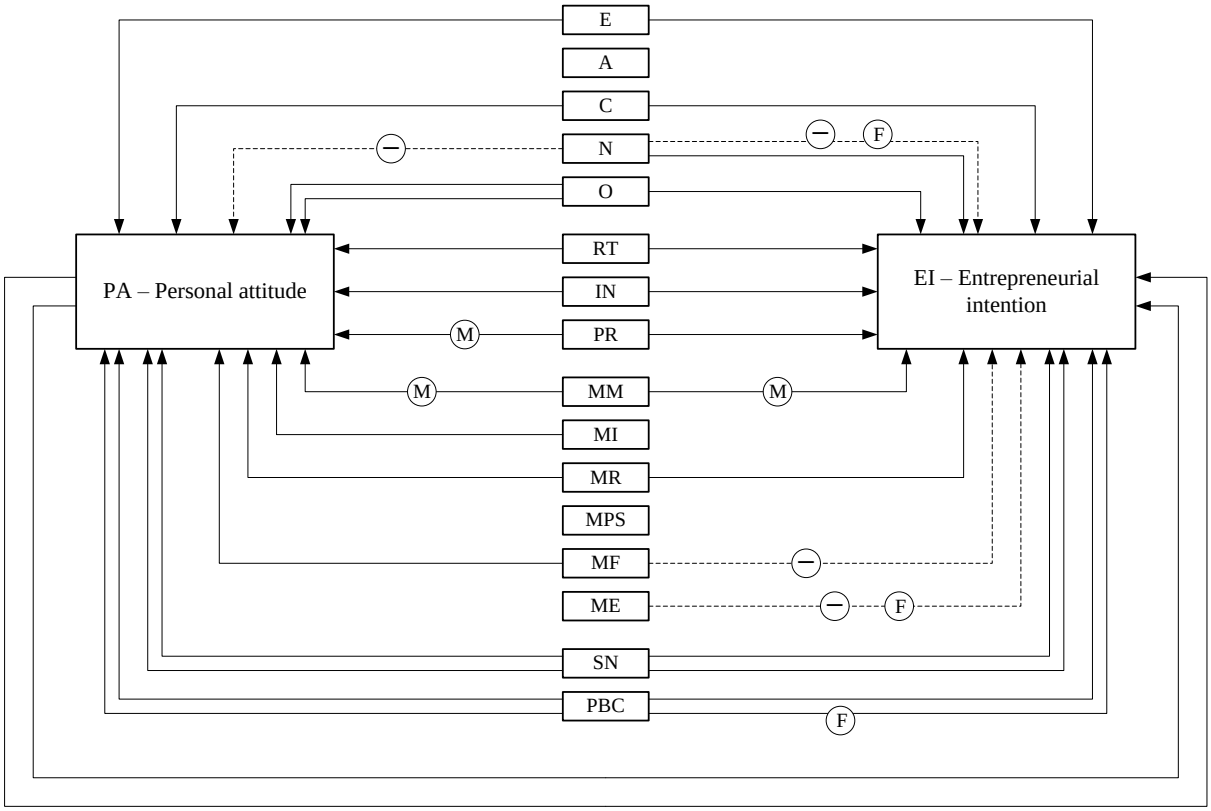

Figure 1: The graphical model of the impacts of the observed independent variables on *PA* – Personal Attitude and *EI* – Entrepreneurial Intentions.

5. DISCUSSION

5.1 Discussion of the results of correlation analysis

Based on the results given in Table II, it is clear that most of the observed variables have a statistically significant impact on the dimensions of *PA* – Personal attitude and *EI* – Entrepreneurial intentions. In this way, hypothesis H1 was confirmed.

All statistically significant correlations are positive, except those with *N* – Neuroticism. Other big five dimensions have positive effects, except *A* – Agreeableness, which has no effect. These are common results in studies of the impact of big five personality traits on entrepreneurial intentions, for example [16, 17]. *O* – Openness has the strongest influence, similar to the work Sahin et al. [34]. The influences of individual entrepreneurial orientation are statistically significant and positive, which is also consistent with the results of existing research [19, 20]. The theory of planned behaviour dimensions has the strongest influence. In influences on entrepreneurial intentions, special emphasis is placed on *PA* – Personal attitude and *PBC* – Perceived behavioural control, which is in line with most previous studies [25, 27].

Significant positive effects of the *MM* – Motivator and *MR* – Rich dimensions stand out. Motivation to make as much money as possible, as well as perceiving the potential benefits of wealth, can strongly encourage entrepreneurial attitudes and intentions. In addition, *MI* – Importance and *MF* – Freedom have a statistically significant effect on entrepreneurial attitudes. Perceiving money as something that is important in life and as an opportunity to achieve freedom and independence through money can provoke favourable attitudes towards entrepreneurship. However, there is no further development of entrepreneurial intentions here. In essence, most people cannot deny the importance of money, as well as the potential of money to give people the opportunity to be what they want and thus achieve independence, but that does not mean that all these people are ready for entrepreneurial endeavours.

5.2 Discussion of the results of regression analysis

The results of regression analysis for the dependant variable *PA* – Personal attitude (Table III), show that in all five observed models, there are statistically significant values of the corrected determination indexes R^2. Also, the results of regression analysis for dependant variable *EI* – Entrepreneurial intentions (Table IV), show that, in this case, in all five observed models, there are statistically significant values of the corrected determination indexes R^2. In this way, hypothesis H2 was confirmed.

If we look at the first four models, for both dependant variables, the following applies: the strongest effects have the theory of planned behaviour dimensions, then individual entrepreneurial orientation dimensions, then big five personality traits, and finally love of money dimensions. The order of groups of independent variables according to the strength of the effects is, therefore, the same for *PA* – Personal attitude and *EI* – Entrepreneurial intentions, but it is somewhat more emphasised in *EI* – Entrepreneurial intentions. These results are consistent with the results of correlation analysis. This discussion is an answer to the research question RQ1.

Special attention is dedicated to Model 5, as a comprehensive model of predictive effects. In the case of the dependant variable *PA* – Personal attitude (Table III), Model 5 shows that only the theory of planned behaviour dimensions (*SN* – Subjective norm and *PBC* – Perceived behavioural control) and *O* – Openness to experience have a predictive effect.

In the case of the dependant variable is *EI* – Entrepreneurial intentions (Table IV), Model 5 shows that the Theory of planned behaviour dimensions (*PA* – Personal attitude and *PBC* – Perceived behavioural control), *N* – Neuroticism, and *MF* – Freedom have a predictive effect.

The positive effect of *N* – Neuroticism on entrepreneurial intentions is not a common result but can be explained as follows. A person who is completely emotionally stable, calm, satisfied, carefree, weak temperament, in certain circumstances, has fewer reasons to change something and thus may find it harder to decide on the risk that entrepreneurship carries. The negative effect of *MF* – Freedom on entrepreneurial intentions should be understood as the pursuit of money, in order to ensure freedom and independence, which can often lead to too much imagination and too little willingness and courage for realisation. This can go so far as to grow into a negative impact: the more one fantasises about money that would provide independence, the less work is done to really make money.

5.3 Discussion of the results of moderating effects

According to the results from Table II, the moderating effect of freelancers' gender on the observed relationships exists in several cases, so it can be said that it is moderately emphasised. This statement represents the answer to the research question RQ2.

The biggest difference in the impact on entrepreneurial attitudes and intentions, in males and females, occurs in the dimension *MM* – Motivator: males are much more motivated by money and if they have entrepreneurial attitudes and intentions, it is largely a consequence of motivation to make money. A similar tendency exists for the *MR* – Rich dimension, with entrepreneurial intentions, but without a statistically significant difference. These results appear probably because men feel a greater need and responsibility, and therefore motivation, to earn money for themselves and their families.

Furthermore, the *SN* – Subjective norm has a stronger effect on entrepreneurial intentions in males (there is no statistically significant difference here, but the tendency is very emphasised), while *PBC* – Perceived behavioural control has a stronger effect on entrepreneurial intentions in females. Thus, to start an entrepreneurial venture, men need more support from people around them, and women need confidence in their abilities. It should also be noted that in women, neuroticism and the perception of money as evil, more strongly reduce entrepreneurial intentions.

6. CONCLUSION

Of the observed groups of independent variables, the theory of planned behaviour dimensions, then individual entrepreneurial orientation dimensions, then big five personality traits, and finally the love of money dimensions have the greatest influence on entrepreneurial attitudes and intentions among freelancers. The influences of the theory of planned behaviour and individual entrepreneurial orientation dimensions are significant, positive, and stable in the analyses.

The impacts of the big five dimensions are somewhat more complex. The positive influence of the *O* – Openness dimension, especially on entrepreneurial attitudes, is emphasised. Open, creative, intelligent people easily create positive attitudes towards many opportunities, including entrepreneurship. However, it is precisely this breadth of interest that makes it easy to lose focus, so there are no influences on entrepreneurial intentions. The dimension *N* – Neuroticism has a diverse impact on entrepreneurial intentions. This influence is, in general, negative, but in cooperation with a number of different independent variables, it can grow into a positive one. Practically, some unfulfilled desire, need, strong temperament, a little nervousness, dissatisfaction, instability, and "positive madness" are necessary for entrepreneurial intentions.

The impact of the love of money dimensions on entrepreneurial intentions is complex. Dimensions *MM* – Motivator and *MR* – Rich have a strong and positive effect on entrepreneurial attitudes and particularly on entrepreneurial intentions. Dimensions *MI* – Importance and *MF* –

Freedom have a positive impact on entrepreneurial attitudes, but the regression analysis showed that they have a negative effect on entrepreneurial intentions, particularly *MF* – Freedom. It doesn't matter if money is perceived as a good option or if there is a motivation to make money. Practically, the motivation for money leads to entrepreneurship, and the imagination about money moves away from entrepreneurship.

The moderating effect of freelancers' gender on given relationships is not so emphasised, but it certainly matters. The stronger influence of money motivation on men's entrepreneurial attitudes and intentions is emphasised. In addition, entrepreneurial intentions in men are especially developed with the support of people from the environment, and in women with the perception of their own abilities for entrepreneurship.

Analytical and graphical models of the revealed impacts were formed. The graphic model visually provides a good overview of the observed relationships, while the analytical models enable the simulation of entrepreneurial attitudes and intentions of a certain freelancer, based on his characteristics, as independent variables.

A suggestion for further research is to examine the same influences on entrepreneurial intentions, but for other samples, for example, teleworkers and students. Also, some other influences on entrepreneurial intentions, which are of a personal nature and have not been sufficiently researched, can be taken as independent variables, for example, emotional intelligence, neuroticism and Machiavellianism.

The theoretical significance of the work is precisely in the fact that love of money has so far not been sufficiently used construct in numerous studies of various influences on entrepreneurial intentions. It is also important that the sample refers to freelancers, for whom entrepreneurial intentions have not been sufficiently examined so far, and who are becoming an increasingly common type of employment. In practical terms, for every society and economy, it is always useful to recognise and understand the mechanisms that lead to new entrepreneurial ventures. This is especially important for freelancers, as an increasingly represented profession today, with significant potential to contribute to the development of innovation, digital business, and the economy as a whole, and all this represents a good opportunity for the West Balkans region.

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