

## Analysis of the Impact of Entrepreneurship Awards in Croatia

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### Abstract

In Croatia, prestigious awards such as the EEPA – European Enterprise Promotion Awards, EY Entrepreneur of the Year, Innovation of the Year, Lider Invest, Manager of the Year, and Zlatna kuna recognize outstanding entrepreneurial achievements. This study examines the impact of these awards on stakeholder perception, business performance, and the motivation of entrepreneurs and their teams. The findings provide valuable insights for entrepreneurs, policymakers, and award-giving institutions seeking to foster entrepreneurship and enhance its societal impact. Data were collected via an online survey of 64 award recipients, and descriptive statistical methods were applied. The findings indicate that male entrepreneurs dominate award recipients, with the highest likelihood of recognition occurring in the forties and fifties, and that higher education increases the probability of receiving an award. Awards have a stronger positive effect on attracting potential investors than clients and significantly enhance personal and team motivation, while their impact on external business relationships is less pronounced. Although awards serve as an important form of recognition and motivation, they do not automatically lead to substantial business growth or increased stakeholder interest.

**Keywords:** entrepreneurship, awards, stakeholder perception, business performance, motivation, Croatia

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