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A STUDY ON YOUTH'S ENTREPRENEURIAL SPIRIT IN ROMANIA

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Abstract

Worldwide, entrepreneurship is perceived as providing a high social status, and based on the Global Entrepreneurship Research Association's Report about two-thirds of adults consider that it is a good choice for a future career. Scholars have wondered over the time whether: entrepreneurs are born or educated, which are the factors that influence their decision to start a business, are they: individual (motives, preferences, social identity), familial (family structure, family relationships), cultural or institutional (educational system, entrepreneurial institutions and organizations correlated with the political environment) and so on? In this paper, we have presented the results of the Entrepreneurial spirit Survey conducted among students of the Organizational Management and Entrepreneurship Master's Degree Program, of the Faculty of Law and Economics, Constanta, Spiru Haret University, Romania, during 2016-2018.

Keywords: entrepreneurship, students' entrepreneurial spirit.

JEL Classification: D71, L26.

1. INTRODUCTION

Due to the acceleration of post-communist's privatization process and, especially, through the European Union (EU) strategies and programs, Romania has become more aware of the concept of 'entrepreneurship'.

Entrepreneurship is a multifaceted phenomenon, being analysed as a process, a resource or a state-of-being. (Toma et al, 2014)

The importance of the entrepreneurial process in a country is highlighted through its effects on employment, innovation and welfare. (Baumol, 2002; Acs et al, 2008; Tamvada, 2010; Autio et al, 2014; Gănescu, 2014 and s.o.) There are significant differences between countries in terms of entrepreneurship orientation, motivation, barriers or failure. In countries where the entrepreneurial phenomenon is strong, this is reflected in greater welfare for the citizens of that country.

Based on motivation, most scholars appreciate that entrepreneurship has been modeled as an occupational choice between self-employment and wage-employment (Naude, 2013, p. 6), but from the innovative Schumpeterian entrepreneurship point of view ‘countries with higher income, higher trust, lower taxes, more venture capital investment, and lower regulatory burdens have higher entrepreneurship rates but less self-employment’ (Henrekson & Sanandaji, 2014). In other words, entrepreneurship reduces the small-business share of employment, since each successful entrepreneurial venture results in attracting workforce and increasing the number of large/global firms (such as: Walmart, H&M, Zara, Ikea or Google, etc.).

On the other hand, entrepreneurs who employ others have the highest returns in terms of consumption, while those entrepreneurs who work for themselves (self-employed), have slightly lower returns than the salaried employees. (Tamvada, 2010)

Romania is classified in efficiency-driven group (next to Hungary or Poland in the European region, with an average level of economic development compared to innovation driven countries such as: Germany, Greece, Slovenia, Spain, etc.) by the Global Entrepreneurship Monitor (GEM). For almost two decades GEM is conducting an annual global survey on entrepreneurial activity across multiple phases of the business process; the characteristics, motivations and ambitions of entrepreneurs; the attitudes societies have toward this activity; and the quality of entrepreneurship ecosystems in different economies. During 2008-2015/2016 Romania participated in the survey based on data collected by a team from the Faculty of Economics and Business Administration of Babes-Bolyai University from Cluj-Napoca.

Romania ranks 4th in the world with respect to the plans of entrepreneurs to recruit in the next 5 years and over the European average regarding the intentions to start a business. Pushed by opportunity rather than necessity, 29% of the Romanian adults intend to start a business in the next three years. (Kelley et al, 2016)

Based on a study of the European Institute in Romania, the country has managed to improve its procedures for opening a business: if in 2007 5 procedures, 11 days and a cost of 4.4% per capita income were needed for this goal, in 2016, 5 procedures are still required but they last 8 days and have a cost of 2% per capita income. In 2017, however, the situation is slightly regressive, the number of procedures up to 6, which increases to 12 days the period for opening a business as a result of the increased time required for VAT registration. However, the cost for opening a business remains unchanged. (Albu et al, 2017, p.121)

According to the Capital business magazine for 2017 TOP 300 richest Romanians, the profile of the Romanian millionaire is: 56 years old man, with an average fortune of almost 77 million and business in Bucharest, the capital of Romania.

2. LITERATURE REVIEW OF EMPIRICAL RESEARCH

Since 2003, starting from just one university's data collected by the University of St. Gallen, Switzerland, the researchers conducted the Global University Entrepreneurial Spirit Students' Survey (GUESSS), in more than 1,000 universities from 50 countries, in 2016, but not in Romania. The main research focus was students' entrepreneurial intentions and activities, including the topic of family firm succession.

The key findings of the 2016 International GUESSS Report are: 80.3% of all students intend to become employees directly after studies; 8.8% of all students intend to work in their own business directly after studies; 38.2% intend to work in their own business 5 years after the completion of their studies; the share of intentional founders in developing countries is considerably higher than in developed countries; there is a "gender gap": females have weaker entrepreneurial intentions than males; students with entrepreneurial parents are more likely to intend to become entrepreneurs than students without entrepreneurial parents; 21.9% of all students are in the process of creating their own business and 8.8% of all students already run their own business. (Sieger et al, 2016, p. 3)

Table 1. Studies regarding empirical research of the entrepreneurial spirit among Romanian students

Study	Sample	Year	Main conclusion
Practice in higher education: entrepreneurial spirit and students (Ceptureanu & Stirbu, 2012)	(not mentioned) The Bucharest University of Economic Studies	2011 (not mentioned)	The main features of the future young entrepreneur: is likely to graduate the Faculty of Management (highlighted the need for knowledge); it was part of a student organization during college; has work experience; is considering conducting business with a partner; will develop a business in Romania; intends to use government' business financing loan funds for young entrepreneurs; considers business survival as being conditioned by higher education; is enrolled in a master studies program; considers self-confidence, open thinking and visual perspective as the main advantages; takes into account risk-taking; has confidence and does not feel disadvantaged compared to other entrepreneurs; is intending to develop a business in services sector; considers after-sales service and product quality as a competitive advantage over other entrepreneurs; is focused on enhancing management and marketing activities and employees training; wants to use managerial advice in the field that he will specialize in; is aware of programs to/ which support youth entrepreneurship; he is fearful about market access and financial support; considers networking, coordination, creating and developing a good relationship with stakeholders as

			fundamental to success in business.
Why would young students choose entrepreneurship? (Muntean & Gavrila Paven, 2012)	100 students from "1 Decembrie 1918" University of Alba Iulia	November 2011	Most of the questioned students will choose the entrepreneurship to improve their life standards (85%) and to be their own boss (44%).
Entrepreneurial attitudes among Romanian doctoral students: an empirical study (Badulescu & Badulescu, 2012)	110 doctoral students/ Ph.D. candidates, University of Oradea	9 to 18 January 2012	At the completion of their doctoral studies: 78% of them declare their desire to work in education and research, 8% in the public sector, 6% in the private sector and only 5% intend to set up their business. Significant entrepreneurial intentions of doctoral students are not directly related to the doctoral field and would not use the knowledge acquired as doctoral students.
A comparative Study of the Entrepreneurial Potential of Economics Students of the Oradea, Romania... (Ban et al, 2013)	177 students of the University of Oradea, Faculty of Economic Sciences	June-July 2012	48% of the respondents have an entrepreneur in their family or among close friends, but only 1.1% of the students are thinking of setting up their own business.
Sustainable development through entrepreneurial initiatives in Center Region, Romania (Gavrila Paven et al, 2014)	120 students from the specializations: Business administration, Marketing and Commerce, "1 Decembrie 1918" University of Alba Iulia	January February, 2013	The majority of the questioned students answered that they would choose the entrepreneurship alternative to improve their life standards (84%) and also to be their own boss (51%). Considering from their point of view, family tradition and personal ambition were not important reasons for starting up a business.
Is culture a moderator of entrepreneurship motivation? A comparative study of Romania and Iceland (Brancu et al, 2015)	148 students from West University of Timișoara	February-June, 2014	The desire for personal achievement is more intense for Icelandic students, while the need for success and social status, as well as assuming risk regardless of the environmental conditions are more pronounced in the case of Romanian students.
Business success in today's Romania: Opinions expressed by students and entrepreneurs (Nedelcu, 2016)	1,500 students from 'Nicolae Titulescu' University, University of Bucharest, Politehnical University of Bucharest and Dimitrie Cantemir University of Bucharest	2015 (not mentioned)	"Coping personal abilities" has turned out to be "the keys to success" in business in Romania - according to students (67%) and entrepreneurs (86%).
An Analysis of the Determinants of Entrepreneurial Intentions among Students: A Romanian Case Study (Popescu et al, 2016)	600 students from the undergraduate (bachelor) and master programs within the large state universities of Romania (Alexandru Ioan Cuza University of Iasi, Grigore T. Popa University of Medicine and Pharmacy of Iasi, the	(not mentioned)	The Romanian students want to develop businesses in order to achieve a higher state of well-being, considering this as personal fulfillment. Also, young people with a higher capacity for taking risks are more attracted to the entrepreneurial environment. The formal entrepreneurial education received from schools specialized in this field has an inhibiting effect on the main determinants of the entrepreneurial intentions.

	Bucharest University of Economic Studies or the Babes-Bolyai University of Cluj-Napoca) who have entrepreneurship courses in the content of their curricula		
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Source: The author's own processing

When they decide to start a business, young people usually are oriented towards the organizational or customer service to the forefront of economic sectors (IT, marketing, business to business), which require greater personal, intellectual and axiological, and less resources or political privileges, as in adults. (Ceptureanu & Stirbu, 2012, p.325).

3. AIM AND METHODOLOGY OF THE RESEARCH

The research question that this study intended to answer is: *What are the characteristics of an entrepreneur and do the students have the necessary traits to become one?*

During 2016-2018, at the beginning of the first semester of the Organizational Management and Entrepreneurship Master's Program of the Faculty of Law and Economics from Constanta City, Romania, a survey was conducted to identify the entrepreneurial spirit of the students. A structured questionnaire was applied on 96 students who attended the Entrepreneurial management course.

The main characteristics of an entrepreneur, highlighted in the literature, are: assuming calculated risk (Chell, 2008, pp.101-106); exploiting opportunities that exist in the environment or that are created through innovation (Cohen & Winn, 2007, p.32; Ganescu, 2014, p.581), hardworking and a good health that enable him to make substantial efforts in terms of business consolidation, especially in the start-up phase; being a leader and communicator with social capital (Roberts, 2013); having self-efficacy and internal locus of control (Chell, 2008, pp.98-101); a good organizer and planner, either born or made based on knowledge and experience.

The questionnaire which was applied is structured in 24 closed-ended questions with three variants of response. Before administering these items, the students were asked: *Which career path do you intend to pursue in no more than 5 years from completion of your studies?* to know their entrepreneurial intentions, with 3 options: entrepreneur, self-employed or freelancer, employed.

The questions were meant to reveal the respondent's personal traits with respect to: leadership, entrepreneurial knowledge and experience, commitment and

determination, willingness to undertake personal sacrifice, opportunity seeker or creator, self-control and personal health, risk-taker and independence.

4. RESULTS AND CONCLUSIONS

Regarding the career path, 19% of the respondents are tempted to start an entrepreneurial career over the next 5 years after graduation, but their share in total increases to 57% if we take into consideration the self-employed or freelancer's contribution, and about 10% even have already undertaken some steps in this direction. The values are higher than those recorded by GUESSS, maybe because the respondents are students in an entrepreneurial master's degree program, the average age is about 30 years and more than 90 % have work experience.

About 70% of respondents appreciate themselves as being a leader and a good communicator and more than 76% have commitment and determination to start a business.

In the recent times, the Romanian students combine more and more the academic life with the practical experience. So, the experience in the field where they want to start a business is a fact for more than 57% of the students and 27% think they do not need some experience because they are sufficiently documented.

About a third of the respondents are risk-takers and 58% have a high degree of independence.

Self-control is a strong point for 77% of the respondents and the same share of students appreciate that they have a good health that allows them to start a new business.

This study aimed at identifying the entrepreneurial spirit among students, in terms of the main characteristics of an entrepreneur, despite of the results of a research that confirm a strong relationship between the entrepreneurial behavior and previous training in related fields (economy and management) and just with some personality traits such as entrepreneurial skills, social skills, and achievement motivation; and no considerable predictive value for other personality traits, such as proactivity, independence, internal locus of control, creativity, resource organization, external locus of control. (Luca et al, 2012)

The results of this study confirm a high entrepreneurial spirit among Romanian students compared to the average.

Some scholars appreciate the importance of entrepreneurs' personality/psychological traits in the examination of the determinants of occupational choice (entrepreneurship vs. paid employment), the predictors of entrepreneurial success, the evaluation of the effects of entrepreneurship policies, and the design and assessment of different approaches to entrepreneurship education, but underline the fact that entrepreneurs are a very heterogeneous

bunch, and so it is not surprising that studies of their personalities are mixed. (Kerr et al, 2017, p.36)

Based on a study of the National Alliance of Students' Organizations in Romania (NASOR), the young people with the greatest potential in the development of the economy, who could contribute to the creation of new jobs through business development and who could make significant contributions in all areas of public interest - health, education, engineering, commerce, public administration - choose to emigrate. In this way, the country is losing all the benefits that could result from their work. These benefits are not only economic, but also intellectual and scientific, given the contributions that they may have in research, innovation, and increasing civic engagement and accountability. With the departure of young people from the country, the investment that the state is making for their training, investments amounting to 10,000 euros for the pre-university level and about 13,000 for graduates who have followed higher education are also lost. Moreover, the losses are in the tax level, too, not only in the expenses related to education, but also in the taxes that these young people would pay to the state if they stayed and worked in Romania. (NASOR, 2012, p.4)

From this perspective it is important to identify the motivation of students to remain at home, entrepreneurship being a good reason as the literature revealed (Muntean & Gavrila Paven, 2012; Gavrila Paven et al, 2014; Popescu et al, 2016 and others).

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