

Surveying Entrepreneurial Behaviour, Education, and Perceptions: Understanding Knowledge Gaps and Opportunities

Garofita Loredana Ilies^{*}, Iulia C. Muresan^{**}, Iulia Diana Arion^{***}, Felix H. Arion^{****}

ARTICLE INFO	ABSTRACT
<p><i>Article history:</i> Accepted July 2024 Available online August 2024</p> <p><i>JEL Classification:</i> L26</p> <p><i>Keywords:</i> entrepreneurial behaviour, education, entrepreneurial perception, knowledges, survey</p>	<p>Addressing economic and institutional hurdles, as well as cultural perceptions and attitudes, is crucial for fostering entrepreneurship among higher education graduates. A survey was conducted in Romania's West and North-West development zones to determine participants' intents for entrepreneurship. The results showed that respondents had less knowledge about business centers and consulting services than about specialized training and loans. The study also identified barriers to entrepreneurship, such as continuing specialized studies and infringing on a business. The respondents' perspectives were shaped by their social environment, including family, friends, workplace, and society. Entrepreneurship development relies on cultural attitudes, financial accessibility, and governmental policy. Effective policies reduce red tape, simplify administrative processes, and offer support. Access to capital, risk capital, and microfinance can boost entrepreneurial initiatives. Social conventions and cultural values shape entrepreneurial intentions.</p> <p style="text-align: right;">© 2024 JARDS. All rights reserved.</p>

1. Introduction

A study by the Global Entrepreneurship Monitor (GEM) reveals that the global entrepreneurship ecosystem encompasses a wide variety of activities, ranging from start-ups to well-established businesses across various industries and sectors. The report emphasizes the impact of government policies, the availability of funding, and cultural attitudes towards entrepreneurship on the growth and success of entrepreneurial ventures (Cruz, A., et al., 2022).

Access to financing is a crucial factor for entrepreneurial success. Gompers and Lerner (Gompers, P., & Lerner, J., 2001) highlight the importance of venture capital in the growth of start-ups. In Romania, limited access to financing poses a significant challenge to entrepreneurship. Traditional financing sources, such as bank loans, are often out of reach for small and medium-sized enterprises (SMEs) due to stringent lending criteria and collateral requirements (Nicolau, C. et al., 2022). Consequently, alternative financing options like venture capital, crowdfunding, and microfinancing can potentially fill the funding gap and support entrepreneurial initiatives. Romania's policy objectives for stimulating

^{*}, ^{**}, ^{****}Department of Economic Sciences, University of Agricultural Sciences and Veterinary Medicine Cluj-Napoca, Romania,
^{***}Department of Forestry, University of Agricultural Sciences and Veterinary Medicine Cluj-Napoca, Romania. E-mail addresses:
garofita.ilies@usamvcluj.ro (G. L. Ilies), iulia.muresan@usamvcluj.ro (Corresponding author - I. Muresan), iulia.gliga@usamvcluj.ro (I. D. Arion),
felixarion@usamvcluj.ro (F. Arion).

entrepreneurship focus on enhancing entrepreneurial education, securing financing sources, and promoting business creation and self-employment, all of which are vital for the country's development (OECD, 2017). Efforts to boost entrepreneurship are driven by policy goals aimed at improving entrepreneurial education, ensuring access to financing, and fostering a culture supportive of business creation and self-employment.

2. Literature review

The very low levels of entrepreneurial inclinations in Romania might be attributed to many variables. Three main barriers to entrepreneurship have been identified: bureaucratic red tape, financial instability, and restricted access to capital (Grigore, G., & Dragan, G., 2020). People's propensity to engage in entrepreneurial activities is greatly influenced by cultural attitudes and views of the field (Dragoi et al., 2017). The way that entrepreneurship is seen and pursued may be greatly influenced by social ideals, educational initiatives, and local role models.

Romanian research that examined the entrepreneurial ecosystem from the viewpoints of innovation and sustainability found that graduates of higher education had little interest in starting their own business. Scholars ascribe this tendency to a confluence of institutional, cultural, and economic elements. Economic discrepancies between nations in the European Union and between regions deter entrepreneurs from starting their own businesses. Romania faces institutional challenges, including a weak and inconsistent framework, as well as uncertain economic, budgetary, and social policies. Culturally, local business techniques are preferred over external business models (Curaj et al., 2021). This conclusion emphasizes the importance of comprehensive efforts to stimulate entrepreneurship among Romania's higher education graduates. Such solutions must address economic and institutional hurdles, as well as cultural perceptions and attitudes toward entrepreneurship.

The relationship between intentions and environmental variables in entrepreneurial decision-making has been studied recently. Scholars emphasize how important it is for social networks, institutional support, and environmental cues to shape people's intents and actions when it comes to entrepreneurship (Davidsson, P., & Honig, B., 2003; Liñán, F., & Fayolle, A., 2015). The likelihood of entrepreneurial action is influenced by the interaction between human goals and contextual factors, including cultural norms, economic conditions, and the legislative environment (Liñán, F., & Chen, Y.-W., 2009).

The literature has proven the significance of psychological elements as self-efficacy, risk perception, and innovativeness in molding entrepreneurial ambitions (Liñán, F., & Fayolle, A., 2015; Santos, S. C., & Liguori, E. W., 2020). Individuals who have better self-efficacy tend to have stronger entrepreneurial inclinations because they feel they can start and run a firm successfully (Liñán, F., & Fayolle, A., 2015). Additionally, those who have a higher risk tolerance and a tendency toward creativity are more likely to take advantage of business possibilities, which strengthens their goal to become entrepreneurs (Santos, S. C., & Liguori, E. W., 2020).

3. Material and Methods

To determine the participants' intents for entrepreneurship, a survey was sent to people living in Romania's West and North-West development zones.

The National Institute of Statistics (Population Statistics, Tempo online database (<http://statistici.insse.ro:8077/tempo-online/>)) provided the population size of 3,730,241 as of January 1, 2021, and the sample size was computed with a relative error of 5%, a confidence level of 95%, a standard deviation of 0.5, and formula 1.

$$n = \frac{\frac{z^2 \times p(1-p)}{e^2}}{1 + \left(\frac{z^2 \times p(1-p)}{e^2 N}\right)}$$

$$n = \frac{\frac{(1,96)^2 \times 0,5(1-0,5)}{(0,05)^2}}{1 + \left(\frac{(1,96)^2 \times 0,5(1-0,5)}{(0,05)^2 \times 3.730.241}\right)} \cong 378$$

[1]

Where:

n – sample size; z – z-score; e – error; p – standard deviation; N – population (MERCE et al., 2010).

Given the research area and the characteristics of the population, the snowball sampling method was selected for recruiting respondents. To achieve the minimum required number of participants and accommodate the specifics of the research area, it was deemed suitable to conduct the survey online via Google Forms.

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4. Results

The results (Table 1.) show that respondents had less knowledge about the existence of business centres (3,81±1,963) than they did about consulting services (3,96±2,011).

Table 1. Knowledge about entrepreneurs' facilities

Statements	Mean ±Standard deviation
Specific training for young entrepreneurs	4,15±2,002
Favorable conditions for loans	4,10±1.933
Technical support for starting a business	4,08±1,948
Business centers	3,81±1,963
Advantageous consulting services	3,96±2,011

Source: own calculations

The barriers that respondents saw as they wrapped up their studies were identified in order to further explore the perception of entrepreneurship. Specifically, respondents were asked to rate the medium- and long-term appeal of the following professional options, taking into account the pros and cons associated with each.

At the end of the study, there was a considerable change ($5,13 \pm 2,049$) toward the posture of continuing specialized studies, and a lesser shift ($4,53 \pm 2,041$) toward the posture of infringing a business, according to data analysis (Table 2). The fact that new graduates choose to continue their education over working as employees of a firm may be the reason for the decreased incentive to complete school, since they don't feel confident in their own knowledge (Tampouri et al., 2023).

Table 2. Perspectives after graduation

Statements	Mean \pm Standard deviation
Working as an employee	4,85 \pm 2,119
Set up a company	4,53 \pm 2,041
Maintaining studies for specialization	5,13 \pm 2,049

Source: own calculations

In terms of medium- and long-term views (Table 3), it is evident that being a freelancer ($3,99 \pm 2,038$) is the least desired professional alternative, while becoming an entrepreneur ($5,27 \pm 1,806$) is the most desired option. The accumulation of professional experience after the completion of the studies might account for differences seen at two periods in time, at the conclusion of the studies, appropriately on the medium and long terms, regarding the attractiveness of becoming an entrepreneur.

Table 3. Perspectives on medium and long term

Statements	Mean \pm Standard deviation
Employee	4,43 \pm 1,951
Freelancer	3,99 \pm 2,038
Entrepreneur	5,27 \pm 1,806

Source: own calculations

Individuals' perspectives are typically shaped by their social environment, which includes their family, friends, workplace, and society. For this reason, the degree to which respondents thought that entrepreneurship was desirable in the social environment was investigated. Previous studies have indicated that a person's decision to become an entrepreneur is greatly influenced by their family (Kusumawardani, K. A., & Richard, R., 2020; Gutiérrez Olvera, S., 2018). Still, the participants in this study feel that family members are not as supportive of entrepreneurship as other reference groups (such friends' or coworkers' groups) (Table 4).

The fact that 71.30 percent of respondents claimed to have known an entrepreneur personally, while 58.40 percent stated they had an entrepreneur in their family that they knew extremely well in their line of work, may have had an impact on the respondents' perceptions of reference groups' attitudes toward entrepreneurship.

Table 4. Perception towards entrepreneurship among different groups

Statements	Mean \pm Standard deviation
Familie/ Family	5,04 \pm 1,709
Colegi / Colleagues	5,10 \pm 1,593
Prieteni /Friends	5,40 \pm 1,477

Source: own calculations

Examining respondents' opinions of how much entrepreneurial activity is seen at the societal level is thought to be important. On a scale ranging from 1 to 7, where 1 represents complete agreement and 7 represents complete discord, a set of four statements was examined in this respect. According to the findings, respondents did not think that Romanian culture and business are incompatible ($2,76 \pm 1,873$). This suggests that the respondents think a variety of programs (such as Start Up Nation, POCU, the program for small and medium-sized firm support, IMM INVEST, etc.) encourage entrepreneurship.

Moreover, these individuals think that the public generally perceives coaching as a difficult procedure ($5,31 \pm 1,568$) and as hazardous and incredibly unprofitable ($4,64 \pm 1,765$). The lack of specific abilities may be the cause of this phenomena (Martin, B. C. et al., 2013; Küttima, M., et al., 2014; Păunescu et al., 2018).

Table 5. Perception towards entrepreneurship among different groups

Statements	Mean \pm Standard deviation
Entrepreneurial activity is at odds with my country's culture	$2,76 \pm 1,873$
The role of entrepreneurship in the economy is not well understood	$4,58 \pm 1,807$
Many people believe it is difficult to become an entrepreneur	$5,31 \pm 1,568$
Entrepreneurial activity is regarded as too risky to be profitable	$4,64 \pm 1,765$

Source: own calculations

5. Conclusions

The development of entrepreneurship depends on cultural attitudes, financial accessibility, and governmental policy. By reducing red tape and offering the necessary support, effective policies can improve the entrepreneurial climate (Gompers, P., & Lerner, J., 2001; Ayala, J. C., & Manzano, G., 2014; OECD, 2011).

Coercive laws and effective public policy are essential for a stable corporate climate. Simplifying administrative processes and cutting back on rules may greatly enhance the entrepreneurial atmosphere (Moldovan, I., 2015; Porta, R. L. et al., 2008; World Bank, 2019).

Access to capital is still essential to the success of entrepreneurs. The capacity of entrepreneurs to develop and expand their enterprises is influenced by risk capital availability, bank loan availability, and government incentives (Audretsch, D. B., & Keilbach, M., 2007). Funding is one of the main challenges facing IMMs. Alternative solutions, including risk capital and microfinance, have the ability to boost entrepreneurial initiatives and make up for this shortage because traditional sources are sometimes pricey owing to strict requirements (Moldovan, I., 2015).

Intentions to become entrepreneurs are significantly shaped by social conventions and cultural values. Higher levels of entrepreneurial activity are typically seen in communities that value innovation and taking chances (Hofstede, G., 1980; Obschonka, M., 2015; Fayolle, A., & Gailly, B., 2015).

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