

A LOCAL PERSPECTIVE ABOUT STUDENTS' ENTREPRENEURSHIP. EVIDENCE FROM ROMANIA

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Abstract: *The paper is part of a larger research into inclusive entrepreneurship in Romania as a driver of local development. In this context, this paper focuses on youth entrepreneurship issues, specifically students' entrepreneurship and examines the push and pull factors of entrepreneurial intention of students in Romania. Starting from the analysis of the literature on the formal and entrepreneurship education as determinants of youth entrepreneurship, the paper presents the Bihor County of Romania context regarding employment, entrepreneurship and entrepreneurship education and the results of a quantitative research based on a questionnaire applied to a group of 136 students from the University of Oradea, Romania. The research findings outline a local perspective about the motivations and obstacles that influence the entrepreneurial intentions of students and students' perception regarding university courses and services able to stimulate their entrepreneurial potential. The paper ends with recommendations for improving the formal and informal entrepreneurial education opportunities, services and facilities offered by the University of Oradea according with local needs in order to encourage students' entrepreneurship and to increase the number of graduates who consider starting a business and self-employment in the field of graduate studies as a viable option for insertion into the labour market.*

Keywords: *youth entrepreneurship, students' entrepreneurship, entrepreneurship education, local development, Bihor County, Romania.*

1. BACKGROUND

Despite criticism of the difficulty to properly evaluate its impact, formal and entrepreneurship education is one of the most important determinants of youth entrepreneurship. As OECD argues, "if individuals cannot develop the necessary human capital to run a business, it is difficult to see how they can successfully run a business" [1]. In the European Union, in 2016, although more than 40% of youth would prefer to be self-employed over working as an employee, only 4.1% of working youth were self-employed [2]. This unrealized entrepreneurial potential, as showed OECD and EC, is explained by many barriers that young people face, including a lack of entrepreneurship skills [2].

The access to finance is the most debated obstacle for youth entrepreneurship, as Parker [3] have shown, but local context with specific social and cultural aspects such as: social relations, social networks, enterprise culture, entrepreneurial education facilities, support structures,

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policies and programmes etc. better explains the nuances of young people's exclusion from entrepreneurship, as show Casson et al. [4], Dejaeghere, Wiger and Willemsen [5], Sikenyi [6], Onu [7] etc.

The relevance of entrepreneurship education in the development of students' enterprise potential is approached by numerous studies in literature. Casson et al. [4] and Parker [3] demonstrated the positive relation between university education and entrepreneurial decision, respectively between the rate of new businesses initiation and the share of population with higher education. Although some authors, for example Bae et al. [8], argues that the relationship between entrepreneurship education and post education entrepreneurial intentions is not significant, the role of formal and entrepreneurship education as determinant of youth entrepreneurship is highlighted by numerous empirical case studies. For example, according to Carvalho et al. [9], the familiarity within the context of small businesses and the educational experiences that present entrepreneurship as a career option are the most important in fostering enterprise potential of Portuguese students [9]. According to Sharma [10], the lack of formal education programs specialized in entrepreneurship and the inclination of universities to prepare students for jobs, inadequate content of the subject and ineffective teaching methodology are the major barriers identified for case of Uttarakhand state, India. In case of Romanian universities, as show Szabo and Marian [11], Ceptureanu and Ceptureanu [12], Vilcov and Dimitrescu [13], Leovaridis, Frunzaru and Cismaru [14], Frunzaru and Leovaridis [15], the emphasis must be on practical aspects of entrepreneurship education in order to put students in the position to conceive and implement a business plan, the preponderantly theoretical nature of formal Romanian education being most often blamed [11], [12], [13], [14], [15].

In this context, the present paper examines students' entrepreneurial intention as result of formal and entrepreneurship education in the specific economic context of Bihor County, Romania. Our analysis is part of a larger research into inclusive entrepreneurship in Romania as a driver of regional development [16], [17] and related with our previous research about entrepreneurship education [18], [19].

2. LOCAL CONTEXT. BIHOR COUNTY OF ROMANIA

In 2016, although Bihor County has an employment rate (71.6%) that is 5% higher than the national average, the monthly average net nominal earning of 1,396 lei is among the counties with the lowest average salary level, which is the main vulnerability of the local economy [20]. Even if the unemployment rate in Bihor – 2.39%, is at half of the average unemployment rate in Romania, the situation of young people does not differ from the one existing at the national level: of the total number of 6,507 unemployed persons, most of them are young (under 25 years) – 1,473 persons, respectively, low education (primary, secondary and vocational) – 4,875 persons and with a duration of unemployment between 3 and 6 months [21]. The share of the unemployed is 4 times higher in the rural area than in the urban area, Oradea has the lowest share of the unemployed compared to the stable population (18-62 years) -0.39% [21].

The economic context of Bihor County is particularly attractive for entrepreneurship. Between 2016 and 2017, the net number of business start-ups increased by 47.85% in Bihor County [22]. In Bihor County, most start-ups are classified as mixed farms combining crops and livestock farming (9%), followed by start-ups performing road haulage (6%) and hairdressing and beauty salons (5%) [23]. At the territorial level, the business environment in Bihor County is concentrated in the urban environment, especially in the Oradea Metropolitan Area. At the level

of Oradea, most local businesses are active in the services sector (44.2%), followed by the wholesale and retail sector (34%), construction (9%), industry (10.47%) and agriculture (1,46%) [24]. The economic activities that achieved the most significant turnover at the level of the local active units in Oradea are: trade, manufacturing, transport and storage, construction and professional, scientific and technical activities [25].

Oradea is one of the main university centres in Romania, ranking 10th as the number of enrolled students. There are 4 universities in Oradea, namely: University of Oradea, Agora University, Partium Christian University of Oradea, Emanuel University of Oradea. Of these, the University of Oradea, the only public university, is the most important in terms of the number of students (over 18,000) and study programs (159). The existing formal and other entrepreneurial education opportunities at the local level are linked to higher economic education and concentrated almost exclusively at the University of Oradea - Faculty of Economic Sciences (see **Table 1**). The other private universities each have 1 Bachelor's Degree program linked also to the economic education, while the rest are private companies, associations and foundations – private training providers, offering a limited range of training programs, namely: Common competences - Entrepreneurial skills. According to the Bihor County Agency for Payments and Social Inspection, the Register of authorized suppliers of entrepreneurial skills courses includes 12 suppliers in Bihor County [26].

Table 1: Formal and entrepreneurship education opportunities provided by the University of Oradea – Faculty of Economic Sciences

Type of education opportunities	Field of study / Study program / Course/Other	Department/ Faculty
Bachelor's Degree	Business Administration Economy of Commerce, Tourism and Services , full time education and distance learning, 3 years, 180 credits Business Administration (in English), full time education, 3 years, 180 credits	Economic Sciences and Business / Faculty of Economic Sciences
	Economics and International Business/ International Business , full time education and distance learning, 3 years, 180 credits International Business , (in English), full time education and distance learning, 3 years, 180 credits	International Business / Faculty of Economic Sciences
	Management full time education and distance learning, 3 years, 180 credits	Management and marketing/ Faculty of Economic Sciences
Master	Business Administration/ Internal and International Business Administration on the SMES ; Master type: Research	International Business/ Faculty of Economic Sciences
	Master in International Business Administration (in English Language), Type of Studies: Full Time Education, 120 credits; Master type: Professional	Economics and Business/ Faculty of Economic Sciences
	Business Administration ,	Economics and Business/

	<p>Regional Business Administration, Master type: Research Type of Studies: Full Time Education, 120 credits</p> <p>Economics and Business Administration in Tourism and Hospitality Industry; Master type: Professional, Type of Studies: Full Time Education, 120 credits</p> <p>Master in Business Administration (in English Language), Type of Studies: Full Time Education, 120 credits, Master type: Professional</p>	Faculty of Economic Sciences
	<p>Master in Advanced Management (in English Language), Type of Studies: Full Time Education, 120 credits, Master type: Professional</p>	Management and Marketing/ Faculty of Economic Sciences
Doctoral	<p>Doctoral School of Social Sciences – Economics Course: Creativity, innovation and entrepreneurship</p>	Faculty of Economic Sciences
Postgraduate training and continuing professional development programs	<p>Business Administration Entrepreneurship and business administration, 11 credits / 90 hours</p> <p>Business Administration in the tourism industry, 8 credits / 60 hours</p> <p>Business plan, 4 credits / 20 hours</p>	Faculty of Economic Sciences
Further education courses	<p>Business Administration / The Entrepreneurial School–Business Start-Up (72 hours)</p> <p>The Entrepreneurial School – Business Development (72 hours)</p>	Faculty of Economic Sciences
Summer schools	<p>Summer school Companies - Students - Faculties connected together for a better absorption on the labour market</p>	Faculty of Economic Sciences
Extra-curricular activities	<p>Students’ Business Plans Competition 2017 FSE Business Cup</p> <p>International/EU funded projects with entrepreneurship education components</p> <p>StartUP ROSE</p>	Faculty of Economic Sciences and students’ association
Practice-based learning	<p>Practice Internship programs</p>	Faculty of Economic Sciences

Regarding the advisory services for start-ups, our analysis shows that at the local level, except for the Bihor Chamber of Commerce and Industry, there are no permanent institutional structures providing services and facilities to create a start-up. Nevertheless, there are several private suppliers of entrepreneurial skills courses that offer advisory services for start-ups. Also,

we identified that European Social Fund supported projects implemented in Bihor County have been the most significant in the field of business support, an interesting example is AntrES project recognized by the European Commission as success story and best practice [27]. The AntrES project key to success is the integrated approach, based on Action Learning method, "role models" and universities-local governments network that tailored the training for local development needs.

3. METHODOLOGY

The quantitative research is conducted on 136 students who attended formal education and other entrepreneurship education opportunities at University of Oradea, Faculty of Economic Sciences (as shown in the **Table 1**), with different professional status. In order to investigate students' entrepreneurial intention as result of formal and entrepreneurship education and students' perception regarding university supply able to stimulate their entrepreneurial potential, with the intention of generalizing the results at the level of Romania, the research instrument which was used is questionnaire. Questionnaire had 17 closed, open and multiple choice items which covered 4 areas: general information about student; information about students' perception on entrepreneurial skills and how to acquire them through formal and entrepreneurial education; information about students' entrepreneurial intentions (the intention to start a business as an option for insertion into the labour market, the previous experiences of starting a business, the business idea or business field, the educational experiences, motivations and determinants that they consider relevant to the implementation of the entrepreneurial intention); information about students' perception on obstacles to starting a business and how to overcome them through education for entrepreneurial skills and university support. The questionnaire was applied both on paper and on-line to a total of 170 students, with a response rate of 80% (136 validated answers). The analyses were made using SPSS statistical package. The general distribution of the data is shown in the **Table 2** below.

Table 2: Distribution of respondents by general socio-demographic characteristics

<i>Aspects related socio-demographic characteristic</i>	<i>No. of respondents</i>	<i>Percentage</i>
Age		
19-23 years	131	96.3%
24-37 years	5	3.7%
Gender		
Male	26	80.9%
Female	110	19.1%
Area of residence		
Urban	91	66,9%
Rural	45	33,1%
Level of study		
Bachelor's Degree	120	88.24%
Masters	16	11,76%
Professional status		
Student	71	52,2%
Student looking for a job	26	19,11%
Employed student	29	21,32%
Graduate looking for a job	2	1,47%

Graduate employee	8	5,88%
Personal income per month		
Less than 100 Euro	69	50,73 %
Between 101 and 650 Euro	64	47,05 %
Higher than 650 Euro	3	2.2%

4. MAIN FINDINGS

Students' perception on entrepreneurial skills and how to acquire them through formal and entrepreneurial education surprised us. Students consider that they have various entrepreneurial skills, as shown in the **Table 3** below.

Table 3: Distribution of respondents by the perception on their entrepreneurial skills

<i>Entrepreneurial skills</i>	<i>No. of respondents</i>	<i>Percentage</i>
The ability to work in a team	105	77,2%
Spirit of initiative and organization	96	70,6%
Can use the computer in managing economic issues	60	44,1%
The ability to organize work	60	44,1%
The ability to carry out a business plan	57	41,9%
Can establish and delegate tasks and duties	54	39,7%
Can relate to the public	51	37,5%
Can process and analyze information for decision-making	49	36%
Know the necessary steps to start a business	43	31,6%
Can self-assess the need for further training	41	30,1%
Can draw up specific economic documents	40	29,4%
Have effective communication skills in business	36	26,5%
Understand the duties delegated to someone else	33	24,3%
Have the ability to track and manage product portfolios	32	23,5%
Can identify and recognize the specific economic problems of a company	29	21,3%
Have the capacity to perform certain tasks in the economic field on specific posts	22	16,2%
Have the capacity to execute and implement an economic plan	12	8,8%

Thus, although over 70% of the surveyed students consider themselves able to work in a team and have a spirit of initiative and organization, only slightly over 40% consider themselves able to develop a business plan and only 8.8% able to implement an economic plan, while only 31.6% say they know the steps needed to set up a business. On the other hand, students give the greatest importance to formal education to acquire entrepreneurial skills. Students consider that they have acquired entrepreneurial skills through the following paths: university curriculum (72.8%); participating in formal and informal entrepreneurial courses (or courses oriented towards entrepreneurship) and entrepreneurial education activities organized within the university (33.8%); practice/internship activities within a company (27.9%); the family model that gave them these skills because at least one parent has their own business (23.5%).

Regarding the intention to start their own business, most of them, i.e. 47.1%, intend to initially seek employment in order to further develop the experience gained through their internship; 28.7% intend to start their own business in the near future, though not in the first year after graduation; 12.5% do not want to start their own business because they want to seek employment; 9.6% are very determined to seriously consider this perspective as soon as they finish their studies; 9.6% do not want to start their own business; 4.4% will start their own business and have already begun to take the necessary steps in this direction. The students who have started their own business and those who intend to start a business are considering various fields from wood processing, agriculture, ecological farms to creative industries; most of the answers relate to the field of services: catering, accounting, transport, trade, tourism and travel agencies, organizing events, consultancy services, pharmacy, human resources, beauty services, photography etc.

Students' decision to start a business was or will be determined by various determinants as shown in the **Table 4** below.

Table 4: Distributions of respondents by the determinants of the decision to start a business

<i>Determinants of the decision to start a business</i>	<i>No. of respondents</i>	<i>Percentage</i>
The entrepreneurial skills they have and which they acquired through university studies	71	52.7%
Entrepreneurial skills acquired through extracurricular activities: entrepreneurial skills courses, internships, etc.	45	33.1%
The family that supports them in starting their own business	36	26.5%
An unsatisfactory salary at the future job	25	18.4%
The fact that they will not find a job suitable for their level of training	8	5.9%
Too heavy work conditions in the future job	8	5.9%
Unsatisfactory relationships with bosses/ supervisors and / or colleagues from the future job	6	4.4%.

Students consider relevant to the implementation of their entrepreneurial intention the following experiences: practice or internship programs (64.7%); access to information with and about family businesses and the fact that they have an entrepreneurial model in the family (33.8%); experience as an employee at a company in the study field (27.2%). Although 23.5% of the respondents consider relevant the theoretical and practical activity performed in the specialized disciplines, none of the respondents managed to identify at least 3 decisive disciplines that formed their entrepreneurial skills.

The financial independence is the most important motivation for 72.8% of surveyed students to start their own business followed by the satisfaction of gaining professional success (66.9%). Other reasons that influence the entrepreneurial intentions of students are: optimism, high self-confidence and self-determination in the desire to materialize wishes (44.15%); increasing the level of work satisfaction by creating and managing their own business (36.8%); desire for autonomy and risk assumption (31.6%); have organizational and managerial skills (15.4%); university education (14.7%); the family context - one of the parents initiated and developed a business (6.6%).

On the other hand, the main obstacles that influence the entrepreneurial intentions of students are presented in the **Table 5** below.

Table 5: Distribution of respondents by the main obstacles that influence their entrepreneurial intentions

<i>Obstacles that influence the entrepreneurial intentions of students</i>	<i>No. of respondents</i>	<i>Percentage</i>
Access to finance (Lack of financing sources for start-up)	89	65.4%
Lack of advisory services for start-ups	89	65.4%
Lack of business support structures and access to certain facilities for young entrepreneurs	63	46.3%
Lack of entrepreneurial skills development	53	39%
Lack of legislative predictability	48	35.3%
Lack of tax incentives for young entrepreneurs	46	33.8%
High competition	38	27.9%
High bureaucracy	37	27.2%
Lack of information and support strategies for young entrepreneurs	31	22.8%
Lack of people's acceptance and respect considering the age of the young entrepreneurs	17	12.5%
Lack of confidence in their own abilities	14	10.3%
Difficulties in combining family and professional life	11	8.1%

Students' perception regarding university courses and teaching methods able to stimulate their entrepreneurial potential is highlighted by the following students' recommendations as shown in the **Table 6** below.

Table 6: Distribution of respondents by their recommendations regarding university courses and teaching methods able to stimulate their entrepreneurial potential

<i>Students' recommendations regarding university courses and teaching methods able to stimulate their entrepreneurial potential</i>	<i>No. of respondents</i>	<i>Percentage</i>
Incorporating entrepreneurial learning programs with a practical component in the university curriculum	95	69.9%
Giving increased importance to practice/internship activities in the specialized field	84	61.8%
Changing teaching-learning methods to ones based more on practical applicability and acquisition of practical skills	69	50.7%
Increasing the number of courses/subjects related to entrepreneurship for all fields of study	55	40.4%
Promoting entrepreneurship as a possible career alternative	53	39%.

In order for students who want to start their own business to have the courage to take this step, the respondents think that the university needs to improve its services, as is shown in the **Table 7** below.

Table 7: Distribution of respondents by the student's opinion regarding the necessary university services in order to support students' entrepreneurship

<i>Student's opinions regarding necessary university services in order to support students' entrepreneurship</i>	<i>No. of respondents</i>	<i>Percentage</i>
A permanent support structure offering personalized counselling and career guidance services - through which to help students discover and develop their entrepreneurial skills	94	69.1%
An advisory centre for students who want to start their own business	78	57.4%
A permanent information point about starting a business, which would make it easier to get information regarding start-ups and financing opportunities	57	41.9%
A business incubator for students to encourage innovative start-ups and provide specific facilities	52	38.2%

4. CONCLUSIONS

The research findings outline a local perspective about the motivations and obstacles that influence the entrepreneurial intentions of students and students' perception regarding education opportunities and services able to stimulate their entrepreneurial potential. We can say that our analysis shows that formal and entrepreneurial education is an important determinant of Romanian students' entrepreneurial intentions but there is still much to be done to improve the offer of universities in this direction, even more as our analysis was aimed at Economics students who benefited from a relatively richer supply of entrepreneurship courses, opportunities, services. The students' entrepreneurial intentions in the near future are, in our opinion, rather timid. The most important push factor is, as we expected, financial independence, but surprising, the limited access to finance is on the same level as the lack of advisory services as pull factors in students' perception. We take this into account on the Romanian higher education system, even the economic one, which teaches students how to become employees, not entrepreneurs or self-employed. Student recommendations for improving the educational entrepreneurial services speak for themselves. In the near future, we aim to test the results by applying the questionnaire to other universities in Romania and also in all fields of study.

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