

Entrepreneurship Development in European Union - Challenges and Opportunities for Young People

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ABSTRACT:

At the European Union level, the importance of entrepreneurship and supporting young people's intentions to open and develop new businesses was highlighted. In this context, the purpose of our research is to analyze the challenges of entrepreneurship among young people, in a comparative perspective, relating the perspective of Romanians to that of the citizens of the European Union, in general. The research pursued four objectives: (1) identification of personal and social reasons for entrepreneurial activity; (2) investigation of barriers to entrepreneurial activity; (3) identifying the necessary support resources for starting a business; (4) the analysis of the variables that influence the preference of young people to become entrepreneurs. The analysis of the results was based on data published in 2022, in Euro barometer 513 - Social entrepreneurship and youth. The data were processed combining both descriptive and inferential analysis (binary logistic regression). The results show that, both at the level of Romania and European Union, the most important reason why young people want to be entrepreneurs is the freedom to choose the working conditions (time, location) and to be their own boss. At the same time, the main barriers that block young people in their initiative to become entrepreneurs are the lack of education, financial resources, legal, administrative, and personal aspects. Young people in Romania, like everyone else in the European Union, need to be supported, especially educationally and financially, to open a business. They are prepared, for the necessary initial investment, to call on their own resources (savings or salary), but also on external sources (family, friends, and banking institutions). The results estimate the relationship between the entrepreneurship intention of young people and a set of factors, underlying several differences between Romanian young people and those from EU27.

Keywords: Entrepreneurship, Young People, European Union, Entrepreneurship, Motivation, Challenges.

1. Introduction

At the international level, entrepreneurship has been widely studied and unanimously recognized as a generator of prosperity in society and a determining element for economic growth and job creation. For this reason, supporting entrepreneurship has

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become a priority in recent years, being considered a solution for getting out of the crisis and stopping the worrying unemployment rate. At the European level, entrepreneurship has not always been a main topic of analysis, which is why the European Union has become aware of its importance, so that, as early as 2000, within the framework of the Lisbon European Council, it was decided to improve the performance of the European Union through the lens of entrepreneurship. Thus, a special emphasis was placed on: a) promoting entrepreneurship among citizens by implementing policies to support it (Strategy Europe 2020, Small Business Act for Europe 2008/2011 and the Action Plan for the development of entrepreneurship in the EU, 2020), in which entrepreneurship and self-employment are recognized as key factors of smart, sustainable and inclusive growth (European Commission, 2010; 2011; 2013); b) developing the entrepreneurial spirit of the young generation. The Commission's current concerns in this area reveal the contribution of education in schools and universities to the development of the entrepreneurial capacity of young people.

In the same context, the European Parliament (Resolution of the European Parliament of 8 September 2015 on the promotion of entrepreneurship among young people through education and training (2015/2006(INI)) asks the Member States to ensure that young entrepreneurs have access to the financing they need and that they are supported at every stage of the entrepreneurial activity.

Entrepreneurship among young people has a particular impact on the social, cultural, and economic progress of society. Promoting the creativity of young people, offering them opportunities to carry out entrepreneurial activities through the implementation of strategies, programs, industrial, political, social, and educational projects, should be the concerns of all the member states of the European Union.

Youth entrepreneurship programs can help avoid and/or solve many of the problems currently facing countries and pave the way to better developed societies around the world.

That is precisely why, in our work we want to investigate the challenges of entrepreneurship among young people in the European Union by identifying the reasons, support and barriers to carrying out entrepreneurial activities, as well as analysing the variables that influence the preference of young people to become entrepreneurs.

2. Theoretical Background

Entrepreneurship plays a vital role in economic development, and entrepreneurial activity is influenced by numerous factors (Alexa, 2004) that derive both from the macroeconomic context and from the individual, personal one. At the macroeconomic level (national economy, international economic relations), a series of general aspects can be distinguished, whose evolution the entrepreneur must follow, but which he cannot directly influence: the general situation of the economy; the evolution of inflation; the evolution of the interest rate; legislative framework.

At the personal level, the entrepreneur's freedom of action is maximum and depends on the attitude towards entrepreneurship, the level of competence, training, knowledge of management, marketing, and finance, the ability to lead, manage and assume the risks of an entrepreneurial activity. For an individual, entrepreneurial activity was

unanimously recognized as bringing well-being and contributing to increasing the quality of his life (Mocanu *et al.*, 2020). From this perspective, the reasons that lead young people to initiate entrepreneurial activities are different (Boldureanu *et al.* 2020): for financial reasons (family well-being); from the desire to "change the world", to come up with something new on the market; for social reasons - namely the creation of new jobs; from personal beliefs; for personal satisfaction *etc.*

In the specialized literature, the reasons why individuals want to become entrepreneurs are: previous entrepreneurial experience (Shapero & Sokol, 1982; Ajzen, 1991); the positive influence of successful entrepreneurial models (Kets de Vries, 1977; Hisrich & Brush 1984; Scott & Twomey, 1988; Scherer *et al.* 1989; Taylor & Thorpe, 2004); the presence of a business opportunity (Shapero & Sokol, 1982; Praag & Ophem, 1995). Several researchers (Shapero & Sokol, 1982; Krueger & Carsrud, 1993; Fayolle & Degeorge, 2006; McMullen & Shepherd, 2006) found in their studies that entrepreneurial education and previous entrepreneurial experience, together, are the strongest motivating factors of entrepreneurial intention. At the opposite pole are studies (Sharma & Madan, 2014) that show that former experience in independent work had a negative influence on the inclination towards entrepreneurship or that no relationship was found between recent work experience and the inclination towards entrepreneurship. This explains a negative experience and/or an underperforming business environment.

The issue of entrepreneurship among young people is quite complex because they face a series of situations (Jakubczak, 2015), such as: lack of experience or lack of professional skills, more difficult working conditions (more working hours), social protection or lower wages than their older colleagues, higher youth unemployment and underemployment. All this negatively influences not only the quality of life of young people, but also the current and future economy. That is precisely why promoting entrepreneurship among young people can be one of the ways to find the answer to their problems regarding unemployment and underemployment. The energy of young people and their innovative potential can be harnessed very well through entrepreneurial activities. At the same time, self-employment leads young people to gain self-confidence and develop their entrepreneurial skills, and successful young entrepreneurs can also be inspirational role models for other young people.

Among the factors that influence entrepreneurship among young people, we mention: the social and cultural attitude towards youth entrepreneurship; entrepreneurial education; access to funding or start-up funding; administrative and regulatory framework; business assistance and support (Schoof, 2006). As these factors are crucial for youth entrepreneurship, they can become important groups of barriers (Jakubczak, 2015; Montesi *et al.*, 2018; Kyurova and Koyundzhiyska-Davidkova, 2023).

Pretorius and Shaw (2004:223) and Atieno (2009:33) consider that lack of financing is one of the major constraints for the formation of new enterprises. Entrepreneurs must have access to both internal and external funding to successfully implement business ideas. According to Lefebvre and Lefebvre (2002:285) and Peterman and Kennedy (2003:131) managerial competence, entrepreneurial skills, and abilities (Roberson, *et al.*, 2003; Bosma *et al.* 2004) are important for the creation and management of new firms.

The quality and context of the educational system favours the development of managerial and entrepreneurial skills. Thus, the lack of education and training of young people or poor participation in entrepreneurial education programs have a negative impact on entrepreneurial attitude and intention. At the same time, young people's lack of knowledge of government programs that can provide financial support to the establishment of new companies can have a negative influence on the involvement of young people in entrepreneurial activities (Fatoki & Chindoga, 2011).

Other authors claim in their research that the education system and the development of information technology are factors that develop the entrepreneurial spirit, and the factors that inhibited the entrepreneurial attitude are infrastructure and resources or financial support (Dionco-Adetayo, 2006).

But perhaps the most relevant aspects that could prevent young people with entrepreneurial potential from venturing into an entrepreneurial activity in the current period are the social turmoil and economic instabilities generated by the global geopolitical situation.

In Romania, entrepreneurship among young people is facing challenges generated, on the one hand, by the current geopolitical context, but also by the dynamics of changes necessary to promote a more innovative economy. In the Insights PulseZ study: Challenges of Generation Z, lack of resources and financial education, career guidance and managing emotions are the most important challenges of young people in the development of entrepreneurial activities (RBL, 2021). In the same study, carried out on a sample of approximately 1200 young people from Romania, aged between 16-24 years, 53% of them state that they lack the necessary business education; 74% face a lack of financing for their business; 59% say they have no mentors to guide them; 55% need other entrepreneurs to be successful models for them and from whom to be inspired in their entrepreneurial journey. In another study conducted in Romania, on a sample of 274 students (Boldureanu, 2013), 54% of them claim that they rely on their own effort to start a business, and that they only have expectations from themselves; 32% rely on public bodies; 8% of students have expectations from the university, the rest rely on family help.

Starting from this reality, in the report Start-ups, Scale-ups and Entrepreneurship in Romania (European Commission, 2018) carried out by a group of European experts in the field, a set of recommendations was proposed focused on how to approach the following challenges:

- Evaluation of the innovative entrepreneurial ecosystem, the ecosystem of startups (newly established companies with innovative potential) and scale-ups (companies undergoing expansion) in Romania;
- Identifying and recommending measures, including legislative measures and specific tools for the further development and consolidation of the innovative entrepreneurial ecosystem, to improve its efficiency and to encourage the development of start-ups in Romania.

Regarding the development of entrepreneurship among young people in Romania, the report proposes the following: a) the establishment of a National Agency for Entrepreneurship (NAE) to function as an agency for financing entrepreneurship; b) making funds available to pre-university education to carry out entrepreneurial activities; c) the participation of entrepreneurs, students and teachers in seminars, workshops

regarding the implementation of changes in the educational approach to support entrepreneurship.

The implementation of these measures, to which is added the support offered by the European Union to member countries through various projects and programs, all of these will lead to the development of the entrepreneurial environment for young people in Romania and the European Union.

3. Research Objectives and Methods

The purpose of the research is to investigate the challenges of entrepreneurship among young people in the European Union, comparing with Romanians.

Our study follows four research objectives:

Objective 1. Identifying personal and social reasons for entrepreneurial activity.

Objective 2. Investigating the perceived reasons that stop young people from becoming entrepreneurs.

Objective 3. Analyzing the useful support for setting up a business.

Objective 4. Analyzing the variables that influence the entrepreneurship intention of young people.

As a research method, we used documentary study, Flash Eurobarometer 513 - Social entrepreneurship and youth (2022) involving 25,992 online interviews across 27 European countries, between 10th and 20th of October 2022, including 1,080 Romanian citizens.

We used SPSS.22 to process the data, combining both descriptive and inferential analysis (binary logistic regression).

Research variables

For the first research objective, we compared personal and social reasons for entrepreneurial activity among young people from European Union and Romania. We used three questions from the Flash Eurobarometer 513 questionnaire concerning the option for the type of employment (employee or self-employed). All the questions are with the multiple answers, measured on nominal scales. To achieve the second research objective, we compared the perceived reasons that stop young people from becoming entrepreneurs on two groups, as previous: European Union and Romanians. The item in the questionnaire was measured on a nominal scale, with multiple answers: Which of the following reasons do you think stop young people (ages 15-30) from becoming entrepreneurs? For the third objective, to analyze the useful support for setting up a business, we selected two variables: the type of support for initiating a business and the funding sources. To approach the fourth objective, to estimate the relationship between the entrepreneurship intention of young people and a set of factors, we used binary logistic regression.

The binary logistic regression model allows to estimate a logit equation, which is a linear function of the logarithm of the probability of having the response, $Y = 1$, to the predetermined baseline category, $Y = 0$.

Our dependent variable (Y) is a dichotomous outcome that reflects the entrepreneurship intention of young people. It was created based on the question: If you

could choose between different kinds of jobs, would you prefer to be? and the possible answers are coded such as: an employee (0) and self - employed (1).

The don't know category of responses concerning the preference for self-employment was removed, as we were interested in the clear intention of becoming entrepreneur. Moreover, the don't know category had a small weight in the overall sample (4.7% for the Romanian sample, and 6.5% for EU27 sample, respectively).

The explanatory variables are related to the characteristics of both entrepreneurs and entrepreneurship activity, and to the obstacles of becoming entrepreneur.

The odds-ratios (OR) and the marginal effects (ME) along with their significance levels are reported for the multivariate logistic regressions.

Research Results

To explore the challenges of entrepreneurship among young population from Romania, comparing with the European Union citizens, in general, we followed the research objectives.

Objective 1 - Identifying personal and social reasons for entrepreneurial activity

We analyzed personal and social reasons for entrepreneurial activity, comparing the perspective of Romanian participants and European Union participants, in general. From a total sample of 25984 respondents from all countries of European Union, 52.3% of them prefer to work as an employee, while 41.2 of them would choose to become self-employed. In Romania, the situation is almost similar, with 53.8% of people choosing to be an employee comparing to 40.7% of them preferring to be entrepreneurs (from a sample of 1080 participants from Romania).

To better understand the motivation for entrepreneurial preference, we also considered the reasons for many people to choose to be an employee rather than an entrepreneur.

Table 1: Reasons to be an employee rather than an entrepreneur - Romania /EU

Reasons to be an employee rather than an entrepreneur	Romania		EU 27	
	Number of answers	% cases	Number of answers	% cases
Regular, steady income (versus irregular, variable income)	203	34.9%	6515	48.0%
Job security	195	33.6%	5244	38.6%
Fixed working hours	128	22.0%	3788	27.9%
Access to social protection (health insurance and unemployment benefits)	107	18.4%	2807	20.7%
No business idea	102	17.6%	2399	17.7%
Not enough capital/resources to be self-employed	124	21.3%	2997	22.1%
Not enough skills/knowledge/education to be self-employed	83	14.3%	2270	16.7%
Investors don't take young people seriously	64	11.0%	1095	8.1%
Afraid of red tape, administrative difficulties	82	14.1%	1963	14.5%
Afraid of legal and social consequences if I fail	73	12.6%	1868	13.8%
Other	20	3.4%	365	2.7%

Don't know	7	1.2%	253	1.9%
Total		204.5%		232.4%

Source: the authors own representation (items according with Flash Eurobarometer 513 - Social entrepreneurship and youth (2022))

As we can see in Table 1, the top three motivation for working as an employee are a regular income (for 34.9.1% of the Romanian participants comparing to 48% of the European Union citizens, in general), job security (33.6% of the Romanians versus 38.6% of the total participants) and a fixed working schedule (22% of the Romanians comparing to 27.9% of the European Union citizens, in general). The main reasons to be an employee rather than an entrepreneur is related to security, in general. This is an important life value, both for Romanians and the other citizens from the European Union. Another important reason is the lack of capital/resources to be self-employed (21.3% of the Romanians versus 22.1% of the total participants).

On the other hand, personal reasons are drivers to motivate young people to become entrepreneurs. As Table 2 indicates, the most important reasons are related with the desire to be independent: freedom to choose the working conditions (50% of the Romanians comparing with 53.3% of the total participants) and opportunity to be one's own boss (40.2% of the young Romanian participants, comparing with 49.9% of the total sample of European Union citizens). Also, Romanians, as the rest of the European Union citizens, are motivated by financial drivers, the most important being a better potential income (34.8% of the Romanians versus 33.7% of the total participants). On the other hand, personal fulfillment is less important for the young people from Romania (25.7%), comparing to the others (34.3%).

Table 2: Reasons to be an entrepreneur rather than an employee – Romania /EU

Reasons to be an entrepreneur rather than an employee	Romania		EU 27	
	Number of answers	% cases	Number of answers	% cases
The independence of "being one's own boss"	177	40.2%	5346	49.9%
Exploiting a business opportunity	79	18.0%	1649	15.4%
Better income prospects	153	34.8%	3616	33.7%
Freedom to choose time and place of work	220	50.0%	5711	53.3%
Lack of employment opportunities	25	5.7%	529	4.9%
Family/friends are self-employed	38	8.6%	896	8.4%
Personal fulfillment from bringing an idea to life	113	25.7%	3675	34.3%
Favorable economic climate	35	8.0%	739	6.9%
To get "quick cash"	52	11.8%	1328	12.4%
Ability to have a positive societal impact	71	16.1%	1721	16.1%
Other	8	1.8%	221	2.1%
Don't know	5	1.1%	120	1.1%
		221.8%		238.5%

Source: the authors own representation (items according with Flash Eurobarometer 513 - Social entrepreneurship and youth (2022))

Also, 18% of the Romanian young people (comparing with 15.4% of the total sample) are motivated by a specific business opportunity they identified. Regarding social

reasons, a similar percentage of young people from Romania and from European Union, in general (16.1%) are motivated by the ability to have a positive impact.

Also, the participants were asked about their goals when setting up a business. We grouped the results in two categories: personal/ professional goals and social goals (Table 3).

Table 3: Important goals for creating a business – Romania /EU

Important goals to set up a business	Romania		EU 27	
	Number of answers	% cases	Number of answers	% cases
<i>Personal and professional goals</i>				
To become wealthy	194	18.0%	7276	28.0%
To create my own job	321	29.7%	7993	30.8%
To follow my passion/interest	439	40.6%	12648	48.7%
To put innovative ideas into practice	234	21.7%	6222	23.9%
To directly involve employees in the decision-making of my business (participatory governance model)	229	21.2%	3695	14.2%
<i>Social goals</i>				
To support my region and/or country	112	10.4%	3178	12.2%
To employ people who are generally excluded from the labor market	133	12.3%	3060	11.8%
To pursue social and/or environmental goals	127	11.8%	3760	14.5%
To make a positive impact on the world	276	25.6%	6490	25.0%
To create jobs for others	220	20.4%	4826	18.6%
Other	14	1.3%	508	2.0%
Don't know	23	2.1%	727	2.8%
Total		215.0%		232.4%

Source: the authors own representation (items according with Flash Eurobarometer 513 - Social entrepreneurship and youth (2022))

For the first category of goals, we notice a confirmation of young people desire to be independent, to take decisions and to follow their dreams. The main personal goal is similar both for Romanians (40.6%) and the total population of the European Union (48.7%) - to follow their passion, their dreams - although the percentage of answers is bigger for the European Union respondents. Young Romanians, as the rest of the others from the European Union, are motivated to become entrepreneurs by the desire to create their career. Besides the need of independence, the desire to become wealthy is significant, although there is a difference between the two groups.

As Table 3 indicates, this reason is more important at the European Union level than on national level. As for the social goals, all the respondents are more interested of having a positive impact in society, creating new jobs, and a supportive attitude in helping people who are excluded from the labor market. Also, we can notice that social and/or environmental goals, in general, are more important at the European Union level than for Romanian respondents.

Objective 2 - Investigating the perceived reasons that stop young people from becoming entrepreneurs

Besides the motivations underlying the entrepreneurial behavior, there are important barriers that discourage young people from involving in entrepreneurial activities. Following the second research objective, we compared the reasons that stop young people from becoming entrepreneurs, on the two analyzed groups: respondents from Romania and from all the European Union countries. The results presented in Table 4 indicate a few categories of such perceived reasons: financial, educational, legal/administrative and personal.

Table 4: Perceived reasons that stop young people (15-30 years old) from becoming entrepreneurs - Romania/EU

Perceived reasons that stop young people (15-30 years old) from becoming entrepreneurs	Romania		EU 27	
	Number of answers	% cases	Number of answers	% cases
Not enough capital/resources to be self-employed	349	32.3%	10413	40.1%
Investors don't take young people seriously	216	20.0%	4949	19.0%
Financial risks involved	319	29.5%	9642	37.1%
Unfavorable economic climate	115	10.6%	4689	18.0%
No business idea	208	19.3%	5287	20.3%
Lack of knowledge/education/skills on how to start and run a business	411	38.1%	8481	32.6%
Access to social protection (health insurance and unemployment benefits)	101	9.4%	2717	10.5%
Concerns about red tape and administrative issues (e.g. accounting obligations, tax returns)	245	22.7%	6367	24.5%
Afraid of legal and social consequences if I fail	183	16.9%	5103	19.6%
Concerns about workload, working hours and/or responsibilities	126	11.7%	3785	14.6%
Other	17	1.6%	367	1.4%
Don't know	27	2.5%	653	2.5%
Total		214.5%		240.4%

Source: the authors own representation (items according with Flash Eurobarometer 513 - Social entrepreneurship and youth (2022))

For the young Romanians (38.1%), the lack of knowledge/education/skills is the most significant barrier that stops them to get involved in the process of starting and running a business. At the European Union level, the most common problems are related to financial aspects: the lack of capital/resources to be self-employed (40.1%) and the financial risks (37.1%). The financial barriers are also reasons that stop the Romanian young people from becoming entrepreneurs, but to a lesser degree: 32.3% of the respondents are affected by the lack of capital/resources and 29.5% of them are discouraged by the risks involved when becoming entrepreneurs. Also, for both analyzed groups, the legal issues, including bureaucracy, are concerns which discourage the entrepreneurial behavior. At the personal level, 11.7% of the young Romanians, comparing to a higher percentage of 14.6% of the total respondents are preoccupied by the amount of work and responsibilities they will have as entrepreneurs.

Objective 3 - Analyzing the useful support for setting up a business

Besides reasons and barriers associated with the entrepreneurial initiatives, another aspect that we wanted to investigate was the support young people need to open a new business. We identified and grouped four types of resources that are necessary, according to respondents' answers: educational, legal, financial, and marketing (Table 5).

Table 5: Type of useful support – Romania/EU

Type of useful support to set up a business	Romania		EU 27	
	Number of answers	% cases	Number of answers	% cases
Educational support				
Support with developing the business plan	286	26.5%	5694	21.9%
Coaching and mentoring by experienced entrepreneurs	233	21.6%	6366	24.5%
Education or training	208	19.3%	5745	22.1%
Legal support				
Support with legal requirements	219	20.3%	5736	22.1%
Support with tax requirements	178	16.5%	5583	21.5%
Financial support				
Microfinance support (e.g. microcredits, microloans, microinsurance)	207	19.2%	3583	13.8%
Financial support in the form of grants	173	16.0%	6491	25.0%
Financial support in the form of conventional loans	186	17.2%	4154	16.0%
Marketing support				
Networking support to reach out to potential clients or suppliers	215	19.9%	5830	22.4%
Support to market your products or services	178	16.5%	4851	18.7%
Other	21	1.9%	576	2.2%
Don't know	45	4.2%	1931	7.4%
Total		199.0%		217.6%

Source: the authors own representation (items according with Flash Eurobarometer 513 - Social entrepreneurship and youth (2022))

Analyzing the data, we can notice that for young Romanians, the most important support they need belongs to educational area: developing a business plan (26.5%) and coaching programs for entrepreneurs (21.6%). On the other hand, young people from all the European Union countries highlight the importance of receiving financial support in the form of grants (25%), also admitting their higher need to benefit from coaching business programs (24.5%). Legal support with specific requirements is also necessary for 20.3% of the Romanians comparing to 22.1% of the European Union citizens, in general. Regarding marketing resources, there is a small difference between the two groups. At the European Union level, marketing support is more important than at Romanian level: 22.4% of the total respondents, comparing with 19.9% of the Romanians would benefit from networking to find potential clients and a distribution strategy.

Besides other types of resources, the young future entrepreneurs need initial funding, to implement their business idea.

Table 6: Initial funding sources to set up a business – Romania/EU

Initial funding to set up a business	Romania		EU 27	
	Number of answers	% cases	Number of answers	% cases
My own savings	403	37.3%	10499	40.4%
Banks	289	26.8%	8854	34.1%
Family and/or friends	236	21.9%	5639	21.7%
My current salary	213	19.7%	5938	22.9%
Public institutions	103	9.5%	3092	11.9%
Microfinance providers	91	8.4%	2015	7.8%
Venture capital investments	70	6.5%	2102	8.1%
Business incubator	70	6.5%	2194	8.4%
Crowdfunding	109	10.1%	2765	10.6%
Other	31	2.9%	889	3.4%
Don't know	70	6.5%	2641	10.2%
Total		156.0%	46628	179.4%

Source: the authors own representation (items according with Flash Eurobarometer 513 - Social entrepreneurship and youth (2022))

According to Table 6, the most important sources that might be accessed for financial support are the same, for both groups, but with a lower frequency of responses for young people from Romania: their own savings (for 37.3% of the young Romanian people, comparing with 40.4% of the total sample) and the banks (for 26.8% of the young Romanian people, comparing with 34.1% of the total sample). Another significant source is represented by their families/friends (for 21.9% of the young Romanian people, comparing with 21.7% of the total sample). 22.9% of the young people from the European Union countries intend to use their own salaries, comparing to 19.7% of the Romanians.

Objective 4 - Analyzing the variables that influence the entrepreneurship intention of young people

The main results highlight the comparative analysis of the effects of the various factors on the intention of becoming entrepreneur between Romania and EU27.

Firstly, we estimated the marginal effects of the goals of the entrepreneurial activity on the probability of entrepreneurship intention of young people (Table 7).

For Romania, the most important factor with significant influence on the young people's intention to set up their own business is the support of their region / country. This factor has a positive impact on the entrepreneurship intention of young people. Young people that consider that supporting their region / country is the most important for them have a probability of setting up their own business that is 11.4% percentage points higher than those that do not consider supporting their region / country as the most important.

However, the importance of creating jobs for others has a negative impact on the entrepreneurship intention of Romanian young people. Thus, the persons considering creating jobs for others as important to set up their own business have a probability of being entrepreneur that is lower with 7.8 percentage points than those that do not consider creating jobs for others as the most important factor.

At EU27 level, all the considered independent variables defining the goals of the entrepreneurial activity have a positive impact on the entrepreneurship intention of young people. Therefore, for young people in the countries of EU 27, all the goals of the entrepreneurial activity excepting the social and or environmental goals have a significant influence on the probability of setting up their own business.

The probability of becoming entrepreneur is higher for those young people that consider the goals of the entrepreneurial activity are very important to them.

Table 7: The estimates of the multivariate logistic regression for the entrepreneurship intention of young people in relation to the goals of the entrepreneurial activity

Q11 If you were to set up your own business, which of the following goals would be most important to you?	Romania				EU27			
	OR	Std. Error	ME	Sig.	OR	Std. Error	ME	Sig.
Q11.1 To pursue social and/or environmental goals	1.243	0.254	0.053		1.048	0.040	0.049	***
Q11.2 To become wealthy	1.004	0.179	0.001		1.186	0.036	0.042	***
Q11.3 To create my own job	1.210	0.180	0.047		1.275	0.038	0.060	***
Q11.4 To follow my passion/interest	1.111	0.153	0.026		1.151	0.031	0.035	***
Q11.5 To create jobs for others	0.725	0.122	-0.078	*	1.190	0.040	0.043	***
Q11.6 To support my region and/or country	1.598	0.353	0.114	**	1.215	0.049	0.048	***
Q11.7 To put innovative ideas into practice	1.016	0.166	0.004		1.120	0.035	0.028	***
Q11.8 To employ people who are generally excluded from the labor market	1.170	0.240	0.038		1.136	0.047	0.031	***
Q11.9 To make a positive impact on the world	1.205	0.183	0.046		1.077	0.033	0.018	**
Q11.10 To directly involve employees in the decision-making of my business (participatory governance model)	0.935	0.159	-0.016		1.098	0.042	0.023	**
Constant	0.620	0.10		***	0.567	0.02		***
Mean dependent var	0.424				0.441			
SD dependent var	0.494				0.497			
Pseudo r-squared	0.011				0.004			
Number of obs.	961				24296			
Chi-square	13.813				140.599			
Prob > chi2	0.182				0.000			
Akaike crit. (AIC)	1317.842				33223.942			
Bayesian crit. (BIC)	1371.390				33313.021			

Note: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$

Source: the authors own representation (items according with Flash Eurobarometer 513 - Social entrepreneurship and youth (2022))

Considering the influence of the entrepreneurs' characteristics on the entrepreneurship intention of young people, we can see that for the Romanian young people the entrepreneurs' characteristics have no impact on the probability of wishing to become entrepreneur (Table 8).

On the contrary, for the EU27 respondents, the entrepreneurs' characteristics have a significant impact on the intention to become entrepreneur except the characteristic that entrepreneurs only think about profit.

The majority of the entrepreneurs' characteristics (ambition, job creators, product and services creators in the benefit of other people, braveness, aiming for a better world, making money, and careless) have a positive impact on the probability of wishing to become entrepreneur, the fact that entrepreneurs struggle to make a living has a negative impact on entrepreneurship intention of young people.

Young people that consider that entrepreneurs aim for a better world have a probability of wishing to become entrepreneur that is 7.2 percentage points higher than those don't consider that entrepreneurs aim for a better world.

However, for young people that considers that entrepreneurs struggle to make a living have a probability of wishing to become entrepreneur that is lower with 2.3 percentage points than those that do not consider that entrepreneurs struggle to make a living.

Table 8: The estimates of the multivariate logistic regression for the entrepreneurship intention of young people in relation to the characteristics of entrepreneurs

Q17 Which of the following statements are closest to your opinion?	Romania				EU27			
	OR	Std. Error	ME	Sig.	OR	Std. Error	ME	Sig.
Q17.1 Entrepreneurs create new products and services that benefit us all	1.205	0.188	0.045		1.219	0.038	0.049	***
Q17.2 Entrepreneurs are brave	1.104	0.162	0.024		1.055	0.030	0.013	*
Q17.3 Entrepreneurs only think about profit	0.783	0.152	-0.060		1.016	0.036	0.004	
Q17.4 Entrepreneurs struggle to make a living	0.895	0.155	-0.027		0.910	0.030	-0.023	***
Q17.5 Entrepreneurs are ambitious	1.204	0.176	0.045		1.076	0.031	0.018	**
Q17.6 Entrepreneurs are reckless	0.924	0.263	-0.019		1.095	0.052	0.022	*
Q17.7 Entrepreneurs aim for a better world	1.073	0.181	0.017		1.339	0.051	0.072	***
Q17.8 Entrepreneurs take advantage of other people's work	1.032	0.209	0.008		1.193	0.046	0.043	***
Q17.9 Entrepreneurs make a lot of money	1.253	0.265	0.055		1.328	0.046	0.070	***
Q17.10 Entrepreneurs are job creators	0.914	0.137	-0.022		1.103	0.032	0.024	***
Constant	0.670	0.105		**	0.625	0.021		***

Mean dependent var	0.424	0.441
SD dependent var	0.494	0.497
Pseudo r-squared	0.007	0.006
Number of obs.	961	24296
Chi-square	8.749	187.592
Prob > chi2	0.556	0.000
Akaike crit. (AIC)	1322.905	33176.949
Bayesian crit. (BIC)	1376.453	33266.028

Note: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$

Source: the authors own representation (items according with Flash Eurobarometer 513 - Social entrepreneurship and youth (2022))

Finally, we estimated the impact of several barriers that prevent young people from becoming entrepreneurs (Table 9).

For Romanian young people, the only significant factor that influence the probability of becoming entrepreneur is represented by the concerns about workload, working hours and responsibilities, and this factor has a negative influence. Therefore, the concerns about workload, working hours and responsibilities lower the probability of becoming entrepreneur by 9.8 percentage points in the case of Romanian respondents.

All the other barriers considered in the study have no impact on the probability of becoming entrepreneur for Romanian young people.

For young people from EU27 countries, the probability of becoming entrepreneur is significantly influenced by the set of obstacles that are considered in this study.

Therefore, the lack of business ideas, lack of knowledge on how to run a business, the fear of legal consequences of failing in entrepreneurship activity, and the fact that investors do not take young people seriously have a positive impact on the probability of becoming entrepreneur.

Thus, a young person that fears the legal and social consequences of failing in entrepreneurship has a probability of becoming entrepreneur that is higher with 7.3 percentage points than a person who does not fear these consequences.

On the other side, the financial risks, the access to social protection, the concerns about workload, working hours and responsibilities, and the unfavourable economic climate have a negative impact on the probability of wishing to become entrepreneur of young people in EU 27 countries. The concerns about workload, working hours and responsibilities lower the probability of becoming entrepreneur by 4.7 percentage points in the case of EU27 respondents.

However, the lack of necessary capital/resources to be self-employed has no significant impact on the probability of becoming entrepreneur.

Table 9: The estimates of the multivariate logistic regression for the entrepreneurship intention of young people in relation to the barriers of becoming entrepreneurs

Q9 Which of the following reasons, do you think stop young people (15 - 30 years old) from becoming entrepreneurs?	Romania				EU27			
	OR	Std. Error	ME	Sig.	OR	Std. Error	ME	Sig.
Q9.1 No business idea	1.190	0.197	0.042		1.104	0.037	0.024	***
Q9.2 Not enough capital / resources to be self-employed	0.954	0.137	-0.011		1.038	0.028	0.009	***
Q9.3 Lack of knowledge / education / skills on how to start and run a business	1.191	0.163	0.043		1.212	0.035	0.047	***
Q9.4 Investors don't take young people seriously	1.162	0.195	0.037		1.284	0.044	0.062	***
Q9.5 Financial risks involved	0.901	0.133	-0.025	*	0.936	0.026	-0.016	**
Q9.6 Access to social protection	0.927	0.223	-0.018	**	0.936	0.041	-0.016	
Q9.7 Concerns about red tape and administrative issues	1.108	0.178	0.025		1.066	0.034	0.016	**
Q9.8 Afraid of legal and social consequences if I fail	0.993	0.179	-0.002		1.347	0.045	0.073	***
Q9.9 Concerns about workload, working hours and/or responsibilities	0.668	0.149	-0.098		0.825	0.032	-0.047	***
Q9.10 Unfavorable economic climate	0.804	0.175	-0.053		0.886	0.031	-0.030	***
Constant	0.706	0.112		***	0.685	0.025		***
Mean dependent var	0.424				0.441			
SD dependent var	0.494				0.497			
Pseudo r-squared	0.007				0.008			
Number of obs.	961				24296			
Chi-square	9.285				254.875			
Prob > chi2	0.505				0.000			
Akaike crit. (AIC)	1322.369				33109.666			
Bayesian crit. (BIC)	1375.917				33198.745			

Note: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$

Source: the authors own representation (items according with Flash Eurobarometer 513 - Social entrepreneurship and youth (2022)

It is of great importance to note that, for the Romanian sample, the factors considered in the Eurobarometer survey have a poor influence on the young people's intention to become entrepreneur. The same results are obtained when estimating simple logistic regressions instead of multivariate logistic regressions.

Consequently, the Romanian entrepreneurial landscape may be characterised by several particularities that couldn't be captured by the findings based on the Eurobarometer survey data.

4. Discussion

The research results identify a series of reasons why young people in Romania want to become entrepreneurs, these being quite similar in importance to those of young people in the European Union, in general. The most important reason is the freedom to choose working conditions (time, location) and to be your own boss. It is noted that this need for independence is greater among young people in the European Union, in general, than for those in Romania. For young Romanians, financial motivation (Boldureanu et al. 2020) is more important, while, at the level of the European Union, more emphasis is placed on the satisfaction of implementing an idea. The presence of a business opportunity (Shapero & Sokol, 1982; Praag & Ophem, 1995) is also a reason that encourages young people to become entrepreneurs. Not to be neglected is social motivation, the desire to help and contribute to society (Boldureanu et al. 2020). The research results identified two main categories of purposes for which one wants to set up a business: personal/professional and social purposes. Regarding personal and professional goals, both at the level of Romania and the European Union, young people most want to follow their passions/interests but also to be the creators of their own workplace. On the other hand, enrichment through entrepreneurial activities is more important for respondents from European Union countries, in general, than for Romanians. The social goals are reflected in the young people's desire to contribute to the world, to make a change by creating jobs for other people, including the disadvantaged.

It could be observed a series of cultural and behavioral aspects of young entrepreneurs or those who intend to become entrepreneurs in Romania compared to young people in the European Union. These aspects relate to the national culture, the level of economic and social development, the geopolitical situation etc. Thus, young people from countries with a high level of economic development, with a high degree of innovation of economic and social activities, consider that personal satisfaction, the desire to change the world, financial independence are among the main reasons for creating a business, while for young people from developing countries, the reasons are social and/or pecuniary: job creation, family well-being, the desire to have more sources of income to increase the quality of life (Boldureanu et al. 2020).

Analyzing the challenges faced by young people who want to become entrepreneurs, an important aspect that must be highlighted is related to the barriers that they perceive as impediments to opening their own business. If for young people in Romania, the main problem is related to entrepreneurial education (lack of necessary knowledge, information, or skills in the field), at the level of the European Union, the biggest perceived impediment is the financial one (lack of capital, investors and the risk involved). Financial barriers are also important reasons for young people in Romania to give up becoming entrepreneurs. These results are in agreement with those identified in the specialized literature, which emphasizes the role of education, through the acquisition of entrepreneurial knowledge and skills (Lefebvre and Lefebvre, 2002; Peterman and

Kennedy, 2003; Roberson, et al, 2003; Bosma et al. 2004 ; Montesi et al., 2018; Kyurova and Koyundzhiyska-Davidkova, 2023), but also the access to financial resources (Pretorius and Shaw, 2004; Atieno, 2009; Montesi et al., 2018; Kyurova and Koyundzhiyska-Davidkova, 2023) in the creation and management of new companies. Other categories of identified reasons that can discourage young people from becoming entrepreneurs are legal (bureaucracy, taxes etc.) and personal (busy work schedule) (Jakubczak, 2015).

Regarding the support needed to start a business, we have identified four types of resources: educational, legal, financial, and marketing (Schoof, 2006). In an overall view, comparing the perception of young Romanians with that of the entire group of representatives of the European Union countries, the main needs that, once fulfilled, would encourage them to become entrepreneurs are related to education and training (Roberson, et al., 2003; Bosma et al. 2004) and access to financial resources (Shaw, 2004; Atieno, 2009).

For young people in Romania, the most important resources needed come from the area of entrepreneurial education and refer to learning the process of developing a business plan and access to training programs, to develop their entrepreneurial skills (Roberson, et al, 2003; Bosma et al. 2004). Incidentally, the latter is also one of the most important needs, at the level of the European Union. Also, young people from European Union countries emphasized, to a greater extent, the need to benefit from external funding.

To start a business, it is necessary for young people to have financial resources to rely on. In general, young people in Romania, like other people from the European Union countries, intend to use their own savings, the help of banks, family, or friends, but they will also invest money from their salaries.

Young people in EU27 are motivated to become entrepreneurs by most of the objectives of the entrepreneurial activity (wealth, innovation, development, creation). However, the entrepreneurship intention of Romanian young people is mainly driven by their interest in supporting their region/country.

For the EU27 young people, the entrepreneurs' characteristics (ambition, job creators, product and services creators in the benefit of other people, braveness, aiming for a better world, making money, and careless) have a positive impact on the probability of wishing to become entrepreneur. But, for the Romanian young people, the entrepreneurs' characteristics have no impact on the entrepreneurship intention.

Moreover, for Romanian young people, the probability of becoming entrepreneur is influenced by the concerns about workload, working hours and responsibilities, while for EU27 young people, there are more barriers that prevent young people from becoming entrepreneurs (lack of business ideas, lack of knowledge on how to run a business, fear of legal consequences of failing in entrepreneurship activity, and the fact that investors do not take young people seriously).

We observe that the reasons identified by young Romanians and Europeans for choosing a career as entrepreneurs, the support required for the implementation of business ideas, to which are added the obstacles to the development of entrepreneurial activity, are the main challenges of entrepreneurship among young people.

In an unstable economy, normally, job security and a fixed income should be certainties for young Romanians and Europeans. However, there are also young people who choose the career of an entrepreneur motivated by the need for independence, but

also by the desire to have a positive impact on society by creating new jobs, involvement in social responsibility actions.

Regarding the risks of entrepreneurial activity identified in the paper, an explanation would be given by the fact that the state of uncertainty manifested by the current economic and geopolitical context makes it more likely and more frequent that the barriers to the development of entrepreneurial activity are more predictable in terms of social judgment.

5. Conclusions

Our study focuses on identifying the challenges and opportunities that influence entrepreneurial intentions among young people in Romania compared to the EU. A better understanding of the reasons, risks, as well as knowledge of the necessary support for business creation can successfully contribute to the sustainable development of entrepreneurship in the European Union. In addition to these, the entrepreneurial education of young people is added, which is the basis of the formation of the entrepreneurial spirit of the young generation.

That is precisely why, at the level of the European Union, a series of programs, entrepreneurial education projects (the Entrepreneurship 2020 Action Plan) but also support programs for young people and the business environment have been implemented, including the Recovery and Resilience Plan (PNRR), aimed at supporting young people in member countries to develop their entrepreneurial skills, and to create and develop their own businesses.

The research can serve as support for carrying out diagnostic analyzes of the entrepreneurial environment at the national level, but also for conducting urban/rural comparative studies to identify the gaps and propose viable recommendations for relaunching the entrepreneurial environment.

Limitations of the study derive from the characteristics of the database used, which is why we focused, first of all, on the economic and structural barriers to entrepreneurship, with less emphasis on the cultural and social factors that could influence the entrepreneurial intentions of young people. Also, respondents' perceptions and responses may be influenced by social desirability bias, especially when reporting reasons for entrepreneurship or perceived barriers. This can be considered another limitation of the study since the accuracy and reliability of the data may be compromised.

Our study focuses on identifying challenges and opportunities that influence entrepreneurial intentions among young people. Insights into the long-term outcomes of entrepreneurial initiatives or the effectiveness of entrepreneurial support programs could form the basis of future research. Also, as a future direction of research and deriving from the limits of our study is to study the role of social and cultural factors on the entrepreneurial intentions of young people.

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