

STUDY ON THE FACTORS THAT INFLUENCE THE DEVELOPMENT OF ENTREPRENEURSHIP AMONG ROMANIAN STUDENTS

Teodora ROMAN¹
Adriana MANOLICA²
Natalya VOZHENKO³

ABSTRACT

Students represent the social group with the best potential to generate entrepreneurs. Still, research has shown that there are several factors that determine people to choose or not a career in their own company. Starting from the study of students' entrepreneurial intention, regardless of their study field and expectations concerning the education and political system, our research aims to highlight the factors that would favor a better development of entrepreneurship in Romania.

KEYWORDS: *entrepreneurship, entrepreneurial education, intention, students.*

JEL CLASSIFICATION: *L26, A23, A29, D03, D20.*

1. INTRODUCTION

In order to attain the success of the Lisbon strategy regarding growth and jobs, the European Union must stimulate the entrepreneurial spirit among young people, encourage the start up of innovative businesses and promote a more favorable culture of entrepreneurship and development of small and medium size enterprises. The important role of education in the promotion of attitudes and behaviors specific to the entrepreneurial spirit starting from primary school is nowadays well known.

The study entitled *Global monitoring of entrepreneurship*, undertaken by GEM (*Global Entrepreneurship Research Association*), has pursued the evaluation of entrepreneurial spirit of adult population according to several internationally recognized criteria and has reached certain conclusions such as: in comparison with the other countries, Romania was ascertained to have one of the lowest rate of early stage entrepreneurial activity (4.0%); the weight of owners of new firms within the population aged 18-64 years (1.3%) is the lowest of the countries with a medium and low income which can be explained through the lack of tradition of entrepreneurial activity and education before the 1990s, through the unfavorable entrepreneurial spirit during the transition period of the 1990s as well as through the acceptance by the population of less risky jobs offered by big companies during the economic growth after the 2000s; there still remains an aversion of the population towards entrepreneurial risk; as regards the motivation of entrepreneurial activity, it is also stated that opportunity-based entrepreneurship still prevails (seen as providing new business opportunities), in comparison with necessity-driven entrepreneurship. Despite the high rate of entrepreneurial failure, entrepreneurs do not believe that generally the fear of failure represents a hindrance for entrepreneurial activity. Romanian entrepreneurs are prevalently men and the early stage entrepreneurs can be frequently found in the 25 – 34 age group.

¹ Alexandru Ioan Cuza University of Iasi, Romania, throman@uaic.ro

² Alexandru Ioan Cuza University of Iasi, Romania, manolicaa@yahoo.com

³ Simon Kuznets Kharkiv National University of Economics, Kharkiv, Ukraine, voznenko@mail.ru

Romania is the first country in the European Union from the perspective of entrepreneurial intentions, 27% of the inhabitants stating they wish to start a business on their own. The weight is at least two times higher than the average registered in the European Union, according to the data provided by *Global Entrepreneurship Monitor* and the European Commission. Romania occupies the penultimate position at European level from the point of view of the sustainability of entrepreneurial initiatives since more than a half of the newly-founded companies do not succeed to survive the critical period of 42 months (they either close or they suspend their activity). We are among the first European countries when it comes to the way entrepreneurship is seen in society, 71% of the Romanians considering it as an excellent career alternative in comparison with only 58% of the Europeans while 74% of Romania's inhabitants even think that entrepreneurs have a privileged status in society.

2. GENERAL CONTEXT AND THE PREMISES OF THE DEVELOPMENT OF ENTREPRENEURSHIP IN ROMANIA

Since the start of the 2008 economic crisis until today, the labor market in Romania has gone through continuous contraction while the future does not look too bright either. The revival of consumption in the first months of this year and the growth of industrial production with over 10% in the first term are the most important signals that Romania has recovered, banks should start granting loans again, companies should borrow and invest and Romanians should consume. On the other hand, entrepreneurs say that even if the loan conditions are better, there are still problems such as the poor communication between the state and the business environment as well as the lack of funds for the consultancy services in marketing and for employees' training which are mandatory conditions to be fulfilled in order to face the competition of multinational companies with budgets of thousands of millions of Euros.

The occupational rate of the working population (15-64 years) during the first term of the year 2014 was of 59.5%, the occupational degree being higher for men (66.9%, unlike 52% for women) and for persons living in urban areas (59.6%, in comparison with 59.4% in the rural area). At the same time, the occupational rate of youth (15-24 years old) was of 20.6% and the unemployed with an academic education represented 5.62% of the total of the unemployed, while the national target assumed by Romania in the context of Europe 2020 Strategy is an occupation level for the 20-64 age group of 70% (currently it is 64.2%). The unemployment rate among the young persons in the OECD countries reached 15.7% while in the European Union countries this was 23.4% at the beginning of 2014, with slight variations in both cases from the previous year. In Romania, although last year the unemployment rate among the youth was below the European average, one may notice that during the first term of the year 2014 it reached the value of 25.7%, after three terms of continuous growth.

Against the backdrop of the rise of youth unemployment which risks leading to the "failure of an entire generation", Ernst & Young launched the second edition of the study *avoiding a lost generation*. The report was made in collaboration with the G20 Alliance of Young Entrepreneurs and it aimed to identify and analyze the aspects related to youth unemployment in the G20 countries and to offer practical advice and examples of best practices in regard to the entrepreneurial schemes and policies, being known that the entrepreneurial spirit may be a path for economic growth, for the creation of added value and reduction of unemployment rate.

Last year, Romania's economy recorded an increase of 3.5% mainly in industry and agriculture, sectors where numerous small and medium enterprises activate. On the whole, the Romanian economy comprises over 440,000 active SMEs which in 2011 counted almost 2.5 million persons and a yearly turnover of around 100 billion Euros. Nevertheless, the weight of SMEs with no employee reaches a worrying level of 40% while the difficult access to financing and the reduced capitalization capacity made it hard to create new job opportunities within them. In order to solve

these problems, the Romanian state has initiated in recent years certain programs destined to promote the entrepreneurship among the young persons and to stimulate the creation of new jobs. Among these programs, there is the one intended to support the beginner entrepreneurs who founded LLC-type companies (limited liability companies) that created more than 24,000 jobs in 13,000 firms. At the same time, the state tried to subsidize the employers in light of a quick insertion of the young graduates on the labor market right after the end of their studies. The youth can also benefit from the guarantees provided by the National Guarantee Fund for Small and Medium Enterprises; these facilities are offered for the credits contracted for the financing of business plans approved by the Ministry of Economy and are granted in the limit of 80% of the requested credit value but within 80,000 Euros. They can also benefit from the exemption of the payment of social insurance due by employers for the incomes resulted from the time worked by 4 employees at the most for an unlimited period as well as from the exemption of enrolment fees to the Office of Trade Register and the fee for the publication in the Official Monitor of Romania of the foundation of the micro-enterprise.

The estimates for 2015 forecast a total value of the funds available for the support of small and medium enterprises of around 73 million Euros of which the amounts granted to the *de minimis* Scheme are likely not to be spent at all according to the past years experience. Thus, the 17.3 million Euros that would be available for the entrepreneurs could support the 2,315 small and medium enterprises, with 13% less than those supported in 2013 due to budgetary restrictions and less favorable economic conditions from the recent years. Still, the support for entrepreneurship and of SMEs should represent a viable solution to the problem related to youth unemployment. Recent studies as those developed by Ernst&Young show that this type of business will generate in 2015 more jobs than the big corporations – 76% of the entrepreneurs stated that they intended to expand their workforce in 2015 in comparison with 31% of the managers of the big companies.

3. BEHAVIORAL THEORIES APPLIED TO STUDIES ON ENTREPRENEURSHIP

There is no doubt that students represent the social group with the best potential to generate entrepreneurs. Nevertheless, research in this field demonstrated that there are certain factors that determine them to choose or not a career in their own company. The study of the entrepreneurial intentions of students from the area of exact and economic sciences is based on theories developed over time regarding the psycho-social behavior of people, the most outstanding ones being the *social cognitive theory*, *the theory of rational choice*, *the theory of planned behavior* and *the ARCS motivational model*.

The social cognitive theory, launched in 1986 by Albert Bandura, originates in the *social learning theory*, with a much richer history and which evolved in time incorporating the principles of learning: consolidation, punishment, extinction and imitation of models. In the social cognitive theory the human behavior is explained as the result of the mutual interaction among environment, personal factors and a person's attitude, a triple and dynamic interaction.

Derived from the social psychology, the rational choice theory formulated and proposed by Ajzen and Fishbein in 1980, suggest that human beings are rational and use frequently available information in the development of a certain type of behavior. Fishbein did not adhere to the theory according to which people's social behavior is controlled or influenced by subconscious motivations or wishes that cannot be controlled or which could be whimsical or lacking purposefulness; he claims that the human being who wants to develop a certain behavior will be most likely involved in that behavior. Thus, Fishbein (1980) supports that behavior can be predicted with much certainty by the *intention* (I) to develop (or not) that behavior, which in its turn could be determined by two factors: the attitude towards the *behavior* (A) and the *subjective norm* (S.N.)

$$I = A + S.N. \quad (1)$$

where:

I – the intention to develop (or not) a certain type of behavior;

A – the attitude towards a certain type of behavior;

S.N. – the subjective norm.

The theory of rational action was later developed by Icek Ajzen in 1985 by means of the *theory of planned behavior*, through its extension over the non-volitional behaviors aiming to predict, anticipate the behavioral intention and finally a certain behavior which is about or not to develop, taking into consideration variables such as: wish, instinct, fear, mood and other positive or negative human feelings. Ajzen sustains his theory and completes the rational choice theory through the fact that the behavioral intention does not always lead to a final behavior due to constraints of non-volitional nature which make the individual unable to have absolute control over his behaviors. Thus, he introduced in the formula of rational choice theory a new element, the *perceived behavioral control* that represents the perceived ease or difficulty of an individual to develop a behavior. The perceived behavioral control is in its turn, determined by the sum of all control beliefs (c_i) weighted with the perceived influence of each control factor (p_i). The control beliefs represent an individual's beliefs about the presence of certain factors that would facilitate or impede the performance of a behavior.

$$P.B.C. = \sum c_i \times p_i \quad (2)$$

where:

P.B.C. – perceived behavioral control;

c_i – control beliefs;

p_i – the weight of each control factor.

Taking into consideration this new theoretical approach, the intention to develop such a behavior could be expressed as:

$$I = A + S.N. + P.B.C. \quad (3)$$

where:

I – intention to develop (or not) a behavior;

A – attitude toward a behavior;

S.N. – subjective norm;

P.B.C. – perceived behavioral control.

The *ARCS motivational model* was elaborated by John Keller in 1988 and was based on the *theory of anticipatory value* of Fishbein that considers that people are motivated to learn if there is an added value in the knowledge presented (for example, if it aids the satisfaction of their personal needs) and if there is an optimistic anticipation of success [81]. Within the motivational theory there are four essential elements for the promotion and support of motivation in the learning process: *attention* (A), *relevance* (R), *belief* (B) and *satisfaction* (S), of which essential are attention and relevance, the other two being based on and originating from the first ones.

John Keller states that motivation was the neglected part in the theoretical approaches of learning, in this respect appealing to Plato in order to illustrate the elements that influence a person's behavior: "*Plato describes the triple nature of the human being. The first part is wisdom or judgment, which is associated with the head of a person and represents the conscious governing of our behavior. The second part is honor or spirit which is associated with the chest or the heart and it represents the executive influence on our behavior. The last part is personal interest that is linked to the satisfaction of our material desires*".

There are other theories and psycho-social intention models that were used in the study of entrepreneurship such as *the model of entrepreneurial event* (Saphero, 1982), *the theory of planned behavior* (Ajzen, 1991), *the theory of orientation toward entrepreneurial attitudes* (Robinson et al.,

1991), *the model of entrepreneurial potential* (Krueger et al., 1994) and *Davidsson's model* (1995). According to these theories, any behavior could be predicted according to the state of the behavior at a given time.

Based on these theories, our research attempts to identify the students' perceptions in relation to the creation of an enterprise. The elements taken into account are firstly the students' professional values, their vision on entrepreneurship, their image regarding the entourage and the importance they give to the opinions of others. Secondly, the focus is placed on the confidence in students' ability to carry out an entrepreneurial process.

Saphero's (1982) and Ajzen's (1991) models are considered the most robust and useful ones, being used in various research performed on students from different countries in the world. This model constituted the methodological support of several research belonging to Krueger, Reilly and Carsrud (2000), Peterman and Kennedy (2003), Audet (2002, 2004). According to these models intention precedes action. With the exception of daily activities, any given behavior can be predicted analyzing the intentions. Not all of those who wish to start up an enterprise really succeed in doing that. The wish to start up a company comes from the students' professional competences, from their vision related to the needs entrepreneurship satisfies. Putting into practice the ideas depends on the confidence the student has in his ability to carry out the critical elements that contribute to the success of the entrepreneurial process.

3. RESEARCH METHODOLOGY

The general aim of the research is the identification of factors that would favor a better development of entrepreneurship in Romania, starting from students' entrepreneurial intentions, regardless of the field of study and their expectations concerning the educational and political system. The research hypotheses were formulated based on the documentary study performed and of the authors' previous preoccupations in the field of entrepreneurship as follows:

H₁: *The entrepreneurial intention is determined more by the academic profile of the students than by their personality traits.*

Previous research demonstrates that the students' entrepreneurial intention is relatively homogenous within the same academic profile. Two of these studies, Robinson et al. (1991) and Tan et al. (1996), use a distribution of students in groups based on their academic profile (entrepreneurial studies, non-entrepreneurial studies and engineering courses).

H₂: *Students, regardless of their academic profile, wish to become entrepreneurs.*

H₃: *Students feel capable to carry out an entrepreneurial process.*

Entrepreneurial intention reflects the individual's perception on the creation of an enterprise. The wish (attractiveness) and feasibility (capacity) are explained by the confidence a person has in the environment (political, economic, social environment, etc). These two notions presented in the Ajzen's model can be adapted to entrepreneurship the same way as students' attitude towards the start up of an enterprise is based on professional values and on their perception about the need for entrepreneurial activity (the needs satisfied by the entrepreneurial activity). In this regard, we mention that in Romania, opportunity-based entrepreneurship gets the upper hand, to the detriment of the necessity-based one. The feasibility of the entrepreneurial activity depends on the confidence the student has in his ability to carry out the critical tasks for the success of an entrepreneurial activity.

H₄: *University is not the sole provider of entrepreneurial skills.*

The research in the field shows that when building future strategies, students see academic studies only in the light of the validation effect of the diploma when they become graduates, providing them the formal title of specialists and thus making a difference between graduates and non-graduates, between those who can and those who cannot have access to certain jobs. The diploma makes a hierarchy on the labor market between the certified specialists and those without a

certification of their skills and thus, the diploma counts no matter how less it is based on effective competences.

According to students' vision on higher education institutions, the faculty is not an institution that could generate meanings or provide directions and students feel deprived of a type of counseling they feel they deserve and need that could help them enlarge their perspectives or better understand the world around them. Thus, students feel alone in front of uncertainty and insecure about the type of training they get during the faculty.

23% of the Romanians affirm that they participated to at least one of entrepreneurial training program, the percentage being equal to the average registered in the European Union. Despite this, the young are discontent with the quality of entrepreneurial education received and believe that the trainings are performed by people with no real connection to the entrepreneurial world. The lack of a connection between school and business environment is the main problem of the entrepreneurial education in Romania and finding a solution would improve the reduced level of sustainability of newly-founded companies.

Taking into account the specifications made by Ajzen and Fishbein (1980) for each "expectation" related to the profession, the respondents were asked to mention, on one hand, which are the important elements of their work fulfillment and on the other hand, if these "expectations" are sufficient to pursue an entrepreneur career. The sample was a convenience one and comprised a number of 300 students at bachelor level from four state universities in Iași. The main characteristics of the sample are: sex segmentation: 33% men and 67% women; minimum age – 19 years, maximum age – 33 years; segmentation by study fields: 51% - economic studies, 49% - other non-economic studies; connection with entrepreneurship: 36,5% attended training courses in the field of entrepreneurship while 25% have an entrepreneurial parent.

As a research tool we used the questionnaire, since it was based on the intentional model proposed by Ajzen corroborated with the items used in Guerrero's (2008) and Boissin's (2009) research, as well as with the observations and experience of the authors. It contained 23 items, a total number of 65 variables measured on a Likert scale with 7 steps. The questionnaires were managed during the classes under the supervision of a professor, the participation being voluntary and without involving information that could infringe on the respondents' rights.

The data analysis aimed to create an index of entrepreneurial intention which had to measure the internal consistency of the questionnaire by means of the Cronbach alpha coefficient in order to have the guarantee that the items measure the same construct. The validity of the multi-item scale was tested by means of the factorial analysis aiming for the values of factorial saturations of items to reach the acceptable level of 0.5. To perform these determinations, we used the method of principal component analysis and the rotation method used was *Promax with Kaiser normalization*, including at the same time in the rotation the condition that all values should be placed in a descending manner and those smaller than 0.5 should not be visible in the rotation matrix for a better observability of all data in the matrix. (Annex 1)

In the data analysis and processing, correlation and regression tests were used. The correlation was used in order to show the association between variables without describing a causal relationship between these. The multiple regression was used as a forecast method for the variable entrepreneurial intention (dependent variable – effect) in relation to the independent variables (predictor variables – cause) *field of study, entourage, training in the entrepreneurial field*.

$$Y = a_i + b_1 * X_1 + b_2 * X_2 + b_3 * X_3 + \dots + b_k * X_k \quad (4)$$

where :

Y – estimated value for the criterion variable (dependent);

a_i – the origin point of the line (constant);

$b_1, b_2, b_3, \dots, b_k$ – b coefficients for the k predictor variables;

$X_1, X_2, X_3, \dots, X_k$ – values for the k predictor variables.

The independence and homogeneity χ^2 tests were used to highlight the association degree between the two qualitative variables, using the following formula:

$$\chi^2 = \sum_{i=1}^n \frac{(O_i - E_i)^2}{E_i} \quad (5)$$

where:

χ^2 – Pearson's cumulative test statistic, which asymptotically approaches χ^2 a distribution;

O_i – an observed frequency;

E_i – an expected (theoretical) frequency, asserted by the null hypothesis;

n – the number of cells in the table.

In the multiple regression analysis, the method of successive steps from SPSS 20 was used in order to identify the most appropriate combination of independent variables from the group of variables specific to that respective regression model. This method is one of the most frequently used ones, as Kurnia, Smith & Lee (2006) also suggest, for the performance of multiple regression and consists in the gradual testing for each newly-introduced independent variable in the model of a dependent variable and the elimination of the previously tested variables if their importance diminished. The interpretation and analysis of each regression model of an estimated independent variable group was performed by measuring the determination coefficient R^2 , which shows in which proportion the dependent variable is explained through the estimated independent variables and finally, which is the most adequate regression model. When testing the hypotheses we performed the determination and interpretation of the *Sig* model, meaning that the hypothesis that states that between each independent variable and the dependent variable from that respective regression model there is no significant correlation and of the regression coefficients corresponding to the *Beta* (β) independent variables. Another need in the analyses of the multiple regression for the reconfirmation of the results obtained is the additional determination of three collinearity statistics, as Malhotra & Birks (2006) suggest. It mainly reflects to which extent the correlations between the independent variables are stronger than between these and the independent one. These are the following: *the condition indices* whose values must be smaller than 30 (the values between 15 and 30 indicate a possible collinearity problem); *the tolerance coefficient*, which can take values between 0 and 1, and the closer it is to 1, the better it explains the correlation with the dependent variable; *the inflation factor of the variance*, which expresses the reciprocal of tolerance.

4. RESULTS AND DISCUSSIONS

The entrepreneurial intention was measured by a unique item – what is the likelihood to create an enterprise after graduation. The descriptive analysis of the entrepreneurial intention shows that:

- 50.30% estimate that they will create an enterprise after graduation;
- 24.20% estimate that it is unlikely to start up an enterprise after graduation;
- 25.50% are indecisive regarding the creation of an enterprise after graduation.

The field of study has a significant influence, interpreting the values obtained based on the χ^2 test, the wish to create an enterprise (60% in the case of students in the field of economics and 40% for the students from other fields), which confirms the hypothesis H_1 . At the same time, the *entrepreneurial entourage* significantly influences the entrepreneurial intention: 62.5% of the students who have an entrepreneurial parent prefer the orientation in the same direction, while only 47.5% of the students who do not have an entrepreneurial parent will give entrepreneurship a go.

To test the hypothesis H_2 , one of the variables analyzed was the interest the students manifest towards the creation of an enterprise. The descriptive analysis shows that the idea of creating one's own business is attractive for 91.4% of the students, 4.1% are indifferent while 4.5% are not at all attracted by the idea to own a business. There are significant differences according to the field of

study, 96.6% of the students in economic sciences think that the creation of an enterprise is of interest, unlike 86% of the students who study in other areas. Other elements that strongly influence the wish to create an enterprise are:

- to have an entrepreneur among close family or friends;
- the activity previously developed in an enterprise;
- the social values.

Almost all the students questioned, more exactly 96.3% of the total, believe that the important people in their life would support them if they launched in a start-up project. The analysis shows that family plays an important role when it comes to choices related to profession, followed closely by friends and professors.

In order to identify the factors that influence the wish to create an enterprise, the multiple linear regression was used. Thus, three elements explain the interest level for the creation of a start-up:

- work fulfillment ($\beta=0.146$)
- having money and power ($\beta=0.255$)
- getting a salary according to the commitment level ($\beta=0.123$)

For the analysis of the capability corresponding to the hypothesis H₃ from the study, it resulted that:

- 71.9% of the students interviewed feel capable to create their own enterprise;
- 5.5% feel incapable to create their own business;
- 22.6% are indecisive, not being able to declare themselves as either capable or incapable.

The field of study and the year of study influence the confidence the student has in his capacity to manage an entrepreneurial process and it was noticed that:

- 80.5% of the students in the field of economic sciences feel capable to start their own business;
- 62.9% of the students in other fields consider themselves capable to launch their own business.

The hypothesis H₄ was verified and confirmed by the Pearson χ^2 test, demonstrating that there is no significant correlation between the existence of a training in the field of entrepreneurship and the university in which students are enrolled (Sig = 0.388). Thus, it can be concluded that the respondents were not educated for the creation and management of business in the higher education institutions they belonged to, but rather by means of other sources; the questionnaire mentions most frequently NGOs, student associations and entrepreneurial parents.

As for the elaboration of a favorable or less favorable attitude concerning the creation of a start-up, it is important to study the professional values of the Romanian student. The analysis of the collected information may lead to the identification of the factors that facilitate or impede the students' availability to create their own business. The expectations of the students interviewed on the quality of the professional life are prevalently oriented toward *having a perspective in career, the accomplishment of dreams, having the security of the workplace*. They associate the idea of a business start-up with elements of self-development (*putting into practice ideas, achieving dreams, having an interesting job, accepting challenges*) as well as the idea of work independence (*having autonomy, being your own boss, having career perspectives*).

It is interesting to notice that there are tensions between the students' expectations about the profession and the existing reality as regards the creation of an enterprise, which causes gridlocks in this approach. Success is always seen as being individual while failure is always the fault of the system. The ideal job for students is not necessarily the one bringing along consistent income, but the one which adjusts to their lifestyle and their expectations for professional accomplishment: flexible schedule, development opportunities and affirmation of one's personality.

5. CONCLUSIONS

The measures taken to develop entrepreneurship in Romania should be performed both at public and private level, with a clear definition of objectives and responsibilities of each entity. Table 1 synthesizes several ways of action that need to be performed since the economic, social and educational realities bring to the forefront the importance and necessity to grow and develop a new generation of entrepreneurs with certain abilities and specific features such as: responsibility, spontaneity, adjustment, flexibility, initiative and managerial spirit.

Table 1. Ways of action for the stimulation of entrepreneurship

Entrepreneurial culture	
Public entities	Private entities
Explaining and promoting entrepreneurship as stimulator of growth (media, educational system). Supporting the fields that generate jobs.	Communicating and sharing accomplishments. Tolerant attitude towards failure.
Entrepreneurial education and curriculum	
Facilitating the access to specific instruction. Rethinking the educational opportunities and diversifying the curriculum offer with entrepreneurial-oriented programs.	Active involvement in the academic life (both in the didactic and administrative process).
Financing	
Simplifying the bureaucracy in order to have access to financing sources. Securing credits by the state.	Orienting towards alternative financing sources. Finding adequate financing sources.
Fiscality	
Creating a stable fiscal environment. Adopting fiscal measures that could encourage entrepreneurship.	Correct evaluation in order to benefit from all types of possible exemptions. More judgmental and less emotional in restructuring.
Centralized and coordinated support	
Supporting the private initiative of young persons. Creating governmental bodies or supporting the foundation of NGOs that could coordinate the entrepreneurial activity. Creating business incubators in order to ensure a favorable environment for business.	Creating centres for networking entrepreneurial assistance for the dissemination of significant expertise in the field of entrepreneurship. Providing coaching in order to help the person who wants to start up a business to discover his/her own potential and to self-generate.

Source: own processing

These skills are essential for an entrepreneur's profile because they generate specific competences for the identification and implementation of adequate strategies of economic efficiency.

Generally speaking, the assessments of national experts describe a more favorable entrepreneurial environment but they underline the fact that the improvement of physical infrastructure, the more efficient communication of governmental programs, the follow up of the de-bureaucratization process and the promotion of entrepreneurial achievements in the media may bring on a long term significant improvement of the entrepreneurial activity in Romania.

The current research has led to a series of results that highlighted among others the motivational factors in relation to the entrepreneurial initiative while the most important reasons in favor of the creation of a business are connected to the insurance of a decent life standard. The authorities, the entrepreneurs and the private pro-entrepreneurial initiatives must make significant efforts to build a proactive mentality regarding entrepreneurship and a friendlier environment for the Romanian entrepreneurs.

The limits of the research could be confined to the theoretical limits of the model and to limits specific to the research. In the first category there are mainly the limits of the Ajzen's model that were discussed in the reference research where it was used: the existence of a time lag between intention and action; the instability of intentions in time; the impossibility to establish a clear hierarchy among the three variables of the model (social norms, attitudes and perceived control). The limits specific to the research mainly refer to the following aspects: the sampling method (the convenience sample cannot guarantee the representativeness of the results obtained, the number of respondents in the medical field being insufficient for the performance of all the data analyses); the research was based only on the opinions of students enrolled in state universities. A future research trend could have as a goal the analysis of the existence of a correlation between intention and action. In this respect, the study should be performed on the same sample in order to see to which extent the entrepreneurial intention manifested in a declarative manner in this research was put into action.

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