

Entrepreneurship Intention Among Business Students in Romania

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Abstract

Entrepreneurship, the creation of new ventures, is an essential ingredient of any healthy economy, through the creation of jobs, value and innovation. (Malchow-Moller, Schjerning, & Sorensen, 2011). Entrepreneurship improves the economy by reducing unemployment, increasing the competitiveness, advancement and sustainability. (AlMamun, Nawi, Mohiuddin, Shamsudin, & Fazal, 2017).

Most jobs are less secure, and career paths are more ambiguous than before, and therefore a more entrepreneurial stance might help individuals create better careers and sustain during times of difficult social changes (Newman, 2018).

Keywords: *entrepreneurship, entrepreneurial intention, Romania, business students*

JEL classification: L26, M21

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1. Introduction

Because of high unemployment numbers that exist in many European nations, and considering current economic trends that seem to lead towards the reduction in job numbers over the years, the focus on Entrepreneurship has intensified in most European countries (Barba-Sanchez & Atienza-Sahuquillo, 2017 a). There are numerous national initiatives focusing on enabling entrepreneurship development, doubled by efforts done by the European Union to support such development. For example, the Europe 2020 Strategy for Employment and Growth is meant to promote entrepreneurship development, starting from a belief that entrepreneurial ventures create growth, employment, development and innovation (European Commission, 2010). The Europe 2030 Report further emphasizes that “entrepreneurship and risk taking should be encouraged.” (European Union, 2019). In this context it is essential to understand the context, the level of entrepreneurial intention of business students in Romania to understand their potential for entrepreneurship and to support policy makers in their decision and policy making targeted at encouraging and improving the entrepreneurial environment in Romania.

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2. The Romanian Context

The total unemployment numbers for Romania are low; however, these numbers may be misleading as the formula used does not include some categories of individuals without a job. The official number for Romanian unemployment in 2018 is 3.47% at the end of June 2018, according to Business-review.eu 'Romania maintains lowest unemployment rate in 26 years for the second month in a row (BusinessReview, 2018). However, that number does not include part-time workers (even though these may look for full time jobs), inactive workers that are no longer looking for a job, students or those who work at home. The group most likely described by the unemployment rate is comprised from young educated individuals looking for employment; these individuals tend to have high expectations of getting a good position and feel worth staying jobless while seeking for a job. The less fortunate groups of less educated and poorer individuals cannot afford to stay unemployed and will accept any offer in the informal economy. A focus on unemployment rate excludes vulnerable groups from the focus and over emphasizes the problem of more advantaged individuals (Krafft & Assaad, 2014).

While overall unemployment numbers are low, Romanian unemployment is particularly high for youth, 19.7% of the 'less than 25' age bracket being unemployed, according to CountryEconomy.com data for 2017 (CountryEconomy.com, 2017). In addition, the occupation rate for 'less than 24 years' in Romania was 21.4% in 2017 according to money.ro (Money.ro, 2017), which ranks Romania in the top for youth unemployment in the Eurozone. High levels of youth unemployment wastes already scarce human capital considering the massive brain drain that Romania is experiencing in the last decade or so. By the end of 2017, almost one in five, more exactly 19.7% of working age Romanians live in another EU country, by far the highest number in Europe (EUObserver, 2018).

In addition, high levels of youth unemployment leads to social exclusion, crime and social instability (Fatoki, 2015). In Romania, more than a third of the population was at risk of poverty and social exclusion (38.8%) according to Eurostat, number significantly higher than the European at risk average of 17.7% (Eurostat, 2018) OECD 'Missing Entrepreneurs 2017' research suggests that an age gap exists as their analysis highlighted a self-employment rate for youth that was lower than the overall rate for Romania in 2016 (OECD/European Union, 2017). Furthermore, after becoming a free market in 1989, Romania has been showed to be a laggard in developing its private sector in comparison to all other CEE and Visegrad countries (Dumitru & Dumitru, 2018).

Entrepreneurship would be one way to create jobs, push economic growth and increase the quality of life, but for a developing country, Romania has a distressingly low level of entrepreneurship despite European Union efforts. According to the European Commission in their Horizon 2020 Policy Support Facility (European Commission, 2013), Romania ranks in the last place in EU28 at 'innovation performance', due to linkages and entrepreneurship; at the regional

level, all Romanian regions except Bucharest-Ilfov are categorized as modest innovators, with minor differences among regions. The early stage entrepreneurial activity rate in Romania in 2014 is 11.35% of the adult working age population (higher than Croatia, Hungary and Poland). Romanian culture attributes a high social status to entrepreneurship; a large number of adults intend to start a business; however, there is a tendency towards employment due to difficulty of accessing financial support; a cultural weakness is a low predisposition to risk; the overall Romanian Entrepreneurial Ecosystem Index: Romania scored 4.5 out of 10 suggesting a weakly developed entrepreneurial ecosystem – the average Romanian entrepreneur is self-made and not encouraged or supported by the system.

In Romania, the entrepreneurial avenue is a relatively new option, past tradition being that students graduating Universities should get a job. This could be one reason for the high unemployment rate in the youth segment of population. Therefore, most of the new generations of students plan to find a job instead of starting their own business. Although supported by European and government initiatives, the situation remains as suggested by previous research suggesting that most individuals believe entrepreneurship is not an appropriate way of making a living (Kuehn, 2009) (Kuehn, 2015). It is a corporate responsibility of universities to offer their students, as one of the main stakeholders, both right information and valuable tools to cope with the challenges of the dynamic environment (Cristache et. al, 2019).

Becoming an employee is a form of routine that reduces uncertainty. An individual looking for a job knows in advance the expectations and the benefits for meeting those expectations. This is not what happens in entrepreneurial careers, where uncertainty is very high and neither expectations nor the benefits are well known. The entrepreneurial path comes with a renunciation of routine that is difficult for some individuals who may prefer maintaining current routine and avoiding risk, especially in a culture such as the Romanian culture that has a score of 90 on Hofstede's Uncertainty Avoidance dimension. Attitudes toward risk can influence entrepreneurial intention (Farouk, Ikram, & Sami, 2014), and Romanian culture comes with a low predisposition to risk (European Commission, 2016). Therefore, it seems that most Romanian individuals seem to prefer to avoid uncertainty and risk taking, while the more entrepreneurial-minded individuals will engage and take the riskier path, getting out of their comfort zone and staying alert to any opportunity that may arise from the unknown.

Education-wise, Romanian expenditure on education at all levels is at 3.2% of GDP, last place in the EU. Romania ranks in the bottom half of countries in terms of quality of education (World Economic Forum, 2016). Adding this to the insufficiently developed entrepreneurial environment, as showed by OECD and other studies that found that outside the few areas that are better developed, Romania still is an emerging economy where inadequate entrepreneurship education and high levels of immigration may explain the decreasing interest in entrepreneurship (Hoogendoorn, Van der Zwan, & Thurik, 2016) (Global Entrepreneurship Research Association (GERA), 2018).

Considering the Romanian context in entrepreneurship, we believe it is useful to understand the attitude and the entrepreneurial intention of business students in Romania, to understand what motivates them. To improve entrepreneurial intention, it is essential to understand its drivers, both demographic such as family/parental background, age, gender and non-demographic such as entrepreneurial intention. This study intends to provide information to policy and curriculum makers in Romania so that this information then translates into new programs and policies focused on encouraging entrepreneurship in Romania.

We will continue the paper with an analysis of entrepreneurial intention in literature, and then present the research methods, the results obtained, and end by presenting conclusions, recommendations and future research directions.

3. Entrepreneurial intention

Entrepreneurial behavior, similar to other types of behavior, is the sum of individual actions and reactions prompted by internal and/or external stimuli; in the case of entrepreneurial behavior, these actions and reactions are required for identification and creation of opportunities, identification of methods to exploit the opportunities and creation of new business models and ventures while dealing with uncertainty and managing risks.

Researchers agree that the creation of new ventures should not be studied as a singular occurrence but as a process occurring over time (Uhlener & Lukes, 2010) (Laguna, 2013). The process starts with the entrepreneurial intention, an essential stage before establishing new ventures. However, before entrepreneurial intention followed by behavior there are entrepreneurial tendencies, inclinations or preferences makes an individual more susceptible of becoming an entrepreneur. These may be abilities such as creativity, traits such as ambiguity tolerance or risk tolerance, motivations to achieve or to be independent, or special cognitions such as opportunity identification (Ahmetoglu, Leutner, & Chamorro-Premuc, 2011)

Motivation is an additional, essential dimension in addition to personality and previous experience, responsible for the construction of entrepreneurial intentions (Bird, 1988). It has been suggested that motivation has two essential components: self-evaluation and persistence. A negative evaluation of the self will lead to a reduction in motivation, creating a downward cycle of low motivation, low expectations and low results. Among the correlations between entrepreneurial characteristics and entrepreneurial intention, self-efficacy – the belief in own ability to achieve and be successful – was found to be correlated with increased motivation, effort and persistence in facing barriers. (Susanj, Jakopec, & Krecar, 2015).

A focused stream of research tried to identify the context in which entrepreneurship develops ever since Bird (1988) suggested a framework that included the conscious act of starting a new venture (Bird B. , 1988). Entrepreneurial intention was introduced as being a state of mind that influences the entrepreneur leading towards the development and initiation of a business

concept.

This perspective targets attention towards the complex, subtle relationships between entrepreneurial ideas and the outcomes, depending on the context, the entrepreneur's mindset and the particular characteristics of the entrepreneur (Boyd & Vozikis, 1994).

Bird's model of entrepreneurial intentionality is established on previous research in cognitive psychology that attempted to explain behavior. Bird defined intentions as a function of beliefs, acting as a link between beliefs and behavior, focusing attention and behavior towards a specific objective that then determines strategic thinking and decisions. Individuals form attitudes favoring performing a certain behavior based on assumptions that carrying out a behavior will result in wanted consequences. The intention results from these attitudes and become critical determinant of behavior. Fishbein and Ajzen (1975) illustrated this relationship as (Fishbein & Ajzen, 1975):

Beliefs -> Attitudes -> Intentions -> Behavior

Bird further proposed that intentions act as a lens through which the individual interprets and evaluates relationships, resources and exchanges. His model, shown below, suggests that individuals are biased towards entrepreneurial intentions based on a combination of personal-based and context-based factors. Personal factors include personality, previous entrepreneurial experience, and individual abilities (Learned, 1992). In addition, entrepreneurial intentions include contextual factors such as social, political and economic variables such as market volatility and government regulations (Bird B. , 1988).

Furthermore, intentions are established by both rational thinking i.e. goal directed behavior, and intuitive thinking such as vision. Such processes support the initiation of business planning, opportunity evaluation and other goal focused behavior. Moreover, entrepreneurial intentions may be inclined towards initiation of new business ventures, or towards identification and creation of new value in existing ventures (Bird B. , 1988). Therefore, entrepreneurial intention includes these personal and contextual factors into a broader framework that attempts to explain the reasons and motives leading individuals to engage in entrepreneurial behavior. Further research improved Bird's model of entrepreneurial intentionality, but the essence here is to emphasize the strong relationship between intention and behavior.

The relationship between intention and behavior is quite strong; for instance it has been theorized that the relationship between intention and the actual achievement while performing the behavior is very strong (Fishbein & Ajzen, 1975). To further portrait the strength of the relationship, the authors proposed that "if one wants to know whether or not an individual will perform a given behavior, the simplest [...] thing one can do is to ask the individual whether he [or she] intends to perform that behavior" (Fishbein & Ajzen, 1975, p.376).

Factors that influence this relationship between intention and behavior include the consistency of intention over time, extent to which intention and behavior are measured at the same level of precision, and the autonomy or the

extent to which the person is able to perform the intention (Fishbein & Ajzen, 1975) (Ajzen, 1987). This relationship between behavior and intention is further determined by individual factors such as skills and will power, and environmental factors such as time constraints, task difficulty, and external influences such as social pressure (Ajzen, 1987) (Tubbs & Ekeberg, 1991).

4. Entrepreneurship and education

Prodan and Drnovsek (2010) explained entrepreneurial intent in higher education students by using a model based on self-efficacy (Prodan & Drnovsek, 2010). In their study, they looked at self-efficacy and personal contacts, variables having an indirect effect on entrepreneurial intention, and students from 6 countries. They additionally looked at variables such as number of years a student spends in school, number of patents and type of research each student participated during these years of education. The authors suggested that self-efficacy is the most significant variable and having the largest contribution to entrepreneurial intention, followed by type of research completed during university years, the number of years at the university and the number of patents registered, regardless of the cultural context (Tiago, Faria, Couto, & Tiago, 2018). In addition, their study also found that age and gender are not the most relevant determinants of a person's entrepreneurial profile, getting no significant results in a combined gender-age analysis, even though the average propensity for entrepreneurship differs between man and women. A similar insignificant result came from the combined effect age-nationality analysis (Tiago, Faria, Couto, & Tiago, 2018).

Silva and Nobre (2018) completed in Portugal a study about entrepreneurial propensity of bachelor and master students. Their study came to the conclusion that students from more advanced curricular years present higher propensity to entrepreneurship, but also that previous experience and knowing entrepreneurs examples can increase the propensity to entrepreneurship, increasing the amount of evidence that supports the importance of connections between academia and the industry (Silva & Nobre, 2018).

Perception factors such as personal beliefs (Arenius & Minniti, 2005), perception of opportunity (Kirzner, 1973), self-efficacy (Baron, 2000), expected gain (Gartner, 1985), fear of failure and aversion to risk (Kihlstrom & Laffont, 1979) or the example of other entrepreneurs (Baron, 2000) can each play a role in leading students towards entrepreneurship.

Motivation factors such as personality traits were found to be among the potential explanations for entrepreneurial propensity and intention (McClelland, 1961), and found to be determinant in areas such as opportunity perception (Casson, 1982), capacity to start a new venture (Ajzen I. , 1991), financial independence (Henderson & Robertson, 2000), and fears related to entrepreneurship (Krueger, Reilly, & Carsrud, 2000).

In addition, there is a strong relationship between contextual, environmental factors such as availability of funds and resources (Shapero, 1984),

macroeconomic uncertainty (Castrogiovanni, 1996) and support provided by family, friends or networking (Robertson, 2004).

Demographic factors such as gender, age and level of education can explain the dormant potential for entrepreneurship, but these factors are not strong enough to allow prediction of career choice (Gerry, Marques, & Nogueira, 2008). Several studies looked at demographics into more detail; for example, Reynolds et al. (2002) found that adult men in the US are twice as likely as women to initiate a new venture (Reynolds, Carter, Gartner, Greene, & Cox, 2002). Kourilsky and Walstad (1998) focused on identifying future career interests of teens and found significantly less intentions among girls to go towards entrepreneurial careers (Kourilsky & Walstad, 1998). Regarding age, Boyd found that it is positively correlated with entrepreneurial intention (Boyd R. , 1990). In another study, Bates (1995) found that entrepreneurial intention increases with age, and with it, the likelihood that someone engages in entrepreneurial ventures (Bates, 1995). In a study of 364 students from Greece, Fafaliou (2012) studied the impact of demographics on student entrepreneurial propensity, and suggested that all demographic factors are important in the influence on students; the demographic factors studied were previous professional and leadership experience, family entrepreneurial background and gender (Fafaliou, 2012).

5. Entrepreneurial intention in the European context

In the midst of efforts by European officials and institutions to enable and support entrepreneurial development, a priority has emerged to integrate entrepreneurship education into primary, secondary and higher education. In this respect, research strongly supports the belief that entrepreneurial motivation can be developed through specific entrepreneurship focused education (Souitaris, Zerbinati, & Al-Lahman, 2007) (European Commission, 2008). In addition, researchers previously argued that in today's economic and educational context, there is no room to leave entrepreneurship as a vocational education course, but rather to consider an implementation of entrepreneurial education and provide the students with necessary tools so they can start new businesses (Gendron, 2004). In the same regard, researchers such as Yemini and Haddad (2010) and Barba-Sanchez and Atienza-Sahuquillo (2012) further emphasized the importance of this inclusive process so that universities can become engines of entrepreneurship, technology development and economic growth (Yemini & Haddad, 2010) (Barba-Sanchez & Atienza-Sahuquillo, 2012). (Barba-Sanchez & Atienza-Sahuquillo, 2017b).

In this context, several essential questions emerge: What entrepreneurial intentions do university students have? Are they ready to start a new business? What motivates students, what attracts or drives them towards starting a new venture? As previously argued, entrepreneurial intention is key to understanding the initiation of entrepreneurial activities such as planning and evaluating

opportunities and is the first step of the long and complex process of entrepreneurship (Kolvereid, 2016). Entrepreneurial intention signals the level of preparedness and the extent of effort individuals are planning to commit in order to initiate entrepreneurial actions and behaviors. Even if individuals have high potential, they will most likely refrain from engaging into entrepreneurship when they don't have the intention (Krueger, Reilly, & Carsrud, 2000). From this perspective, one of the aims of this study is to attempt to answer the most first essential question by identify the level of entrepreneurial intention in students in Romania.

The United States of America have centuries of experience in entrepreneurship and almost half a century of experience in developing entrepreneurial universities such as Stanford University and MIT (Miranda, Chamorro-Mera, & Rubio, 2017). In Romania, however, it was only at the beginning of 1990 when governments and universities started to become interested in entrepreneurial activities and engage in entrepreneurship education.

In this context of high unemployment among the young graduates most governments are considering entrepreneurship as a solution, and are looking at educational institutions to shape and encourage an entrepreneurial inclination and positive attitude among its students. However, students act in inconsistent ways when faced with the opportunity of starting new ventures, and research was so far unable to clarify with certainty what factors influence students' entrepreneurial propensity (Gartner, 1985) (Zampetakis, Gotsi, Andriopoulos, & Moustakis, 2011).

This study falls within a line of research attempting to observe and evaluate the need to continue analysing entrepreneurial intention of students using the combination of individual and contextual factors in university environments. The entire process of entrepreneurship is based on intentions, hence a study discussing entrepreneurial intention can provide valuable insight to both academia and decision makers outside academia, for instance in administration, policy making and organizations (Tiago, Faria, Couto, & Tiago, 2018).

6. Method

The study used a survey to measure student Entrepreneurial Intention, while also collecting a number of demographics such as age, gender, location, previous work experience, parent education, parent workplace type and family income. The sample consisted of students from various programs of West University of Timisoara who volunteered to participate in this study. Bachelor, Master and Doctoral students from Management, Marketing, Accounting and Finance and other specializations took part in this study. 250 questionnaires were administered and 230 participants fully answered the surveys for a 92% response rate. Participation to this study was voluntary and anonymous. All the responses were kept confidential and no personal information was collected. The data was used only in aggregate form and only for statistical analysis.

Entrepreneurial intention was measured by using the scale used previously in research by Zhao, Seibert and Hills (2005), Zampetakis and Moustakis (2006) and Fatoki (2015), the 5-point Likert scale ranging from 'strongly disagree' to 'strongly agree'. Example of statements: 'I will start my business in the near future'; 'Starting my own business is an attractive idea to me'; 'I spent a lot of time thinking about owning my own business.' (Zhao, Seibert, & Hills, 2005) (Zampetakis & Moustakis, 2006) (Fatoki, 2014). In this study, the entrepreneurial intention scale had an internal consistency of Cronbach alpha = 0.96. The scales were translated into Romanian language using a double blind back translation process. First, a Romanian translator translated the English version into Romanian language; the resulted translation was then translated back into English by a different translator. The original English version was then compared to the back translated version, and adjusted to ensure comparability of language, similarity of interpretability, and degree of understandability (Ioane, 2017).

After data collection, 230 participant questionnaires were valid, the sample including 158 women and 72 male participants who constituted 69%, respectively 31% of the entire sample. 150 participants were older than 21 years old while 80 were between 18-20 years old. 114 participants were students in the Management college, 71 in Accounting/Finance and 46 in other colleges. While 165 had very little (less than 1 year) of work experience, 65 had more than 1-year of work experience. The collected demographics included information regarding the highest parent education level, where our participant family education is as follows: 8.7% finished general school, 64% high school, 23.5% college, 3% master, 0.8% doctorate, and parent workplace type; our participant parent workplace type are as follows: 36.7% work in state owned organizations, 49.8% in private organization, 10.9% have their own business, and 2.6% were currently unemployed. The family income was also collected, our sample families reporting income that is very low (17.9%), low (47.6%), average (31.4%) and high (3.1%).

7. Results

Descriptive statistics gives an idea about the nature and characteristics of the dataset. Measure of central tendency (Mean) and measure of variability (standard deviation, skewness, and kurtosis) are used to give idea about the nature of the data. As per George and Mallery (2010) the skewness and kurtosis of the data lies in a normal range (-2 to +2) (George & Mallery, 2010).

Entrepreneurial intention was measured using seven items, where respondents were asked about their view and intention regarding starting a new business. Suitability of the data for structure detection was checked using the KMO test and Bartlett's test. The KMO value (.924) indicated that there is an adequate sample to detect the structure. Bartlett's test results indicated that the correlation matrix is not an identity matrix, $\chi^2(21) = 1734.01$, $p < .01$ reflecting that study variables are related in some way.

Since the assumptions were not violated, using principal axis factoring method and orthogonal rotation (Varimax) factors were extracted. Items that had loading lower than .6 were suppressed. From this analysis one underlying factors identified which accounted for 79.84% of the variance.

Since there was only one factor rotated factor matrix was not loaded. However, all the variables were loaded in .6 in the factor matrix as seen in Table 1. This is a clear indication of the one-dimensionality of the scale or in other words all the questions in this scale measure one thing which is the entrepreneurial intention.

Table 1. Factor matrix

| Question/item | Factor 1 |
|---|-----------------|
| 1. I will start my business in the near future. | .792 |
| 2. It is has been my intent to start my own business. | .926 |
| 3. Starting my own business is an attractive idea to me | .895 |
| 4. I am enthusiastic about starting my own business. | .908 |
| 5. It is desirable for me to start my own business. | .936 |
| 6. I spent a lot of time thinking about owning my own business. | .848 |
| 7. Owning my own business is the best alternative for me. | .812 |

Next we conducted an exploratory factor analysis on student entrepreneurial intention. Only the first factor had an eigenvalue that is greater than 1 (5.36). In addition, the loadings on all factors other than the first factor are small (less than 0.4). As such, we take this as proof that this is a unidimensional construct.

In addition to being an unidimensional measure, reliability analysis showed a value of 0.957 for Cronbach Alpha, which puts the value for the scale of the entrepreneurial intentions higher than 0.7 which indicates good reliability.

Given that the alpha value is high, and the factor analysis shows that there is a single dimension, we used the results of the factor analysis to find the predicted values of the construct for each observation. Once the magnitude of the measure was predicted we were able to use the ANOVA test with each demographic variable.

We performed a one-way analysis of variance test in order to investigate whether between-group differences exist. This test was performed once for each demographic variable. Out of all of the demographic variables, the only ones in which there was a statistically significant differences are work experience and income. The results are summarized in Table 2.

Table 2. One-way analysis of variance test for entrepreneurial intention

| Variable | Mean | Standard deviation | Prob > F |
|------------------------|-------------|---------------------------|--------------------|
| Work experience | | | 0.0256 |
| Under 1 year | -0.11 | 1.01 | |
| Between 1 and 2 years | 0.16 | 0.86 | |
| More than 3 years | 0.40 | 0.80 | |
| Income | | | 0.0329 |
| Less than 2500 | 0.05 | 1.10 | |
| 2501-4999 | -0.02 | 0.91 | |
| 5000-9999 | -0.12 | 1.01 | |
| More than 10000 | 1.01 | 0.39 | |

In Table 2 we can see that the more work experience someone has the higher the level of entrepreneurial intention. One way to see it is that as years of work experience add up, this gained experience contributes to the reduction of uncertainty related to launching a new business. Alternatively, years of experience may contribute to accumulation of knowledge necessary for starting new businesses, reducing thus the uncertainty and increasing the level of entrepreneurial intention.

As also note that when it comes to income, the highest score for entrepreneurial intention is for those who fall in the richest category. This makes sense since these individual probably have the means to launch their own business. Interestingly, the lowest score for entrepreneurial intention is for the two middle categories, i.e. middle income families. It seems that the population with the lowest incomes are motivated to start their own business possibly as they see this activity as a potential source for the increase in income. At the same time, the population with the highest incomes is also motivated to launch new businesses as they may consider they have the necessary income and funding for such activity, and as a means to increase income further. Individuals from middle income families probably can secure a well-paying job as professionals which might explain their lack of intentions with regards to entrepreneurship.

For income, the output we see is that the difference is significant. The result indicates the fact that the middle income bracket population seems to be the one that manifests the lowest entrepreneurial intentions. We could suggest that this happens because these individuals are in a comfortable situation in terms of income, a situation that does not stimulate entrepreneurial intention. Alternatively,

it can be suggested that their income, while decent, is not high enough to cover the financial risk associated with launching new businesses.

Figure 1 and Figure 2 show graphical representations of the differences between the means of the scores, in Figure 1 with income and Figure 2 with work experience. These are the differences that were found to be statistically significant. We note that the score for those in the highest income bracket is much larger than that of any other group. We also again note the dynamic that as work experience increases, the entrepreneurial intention also increases.

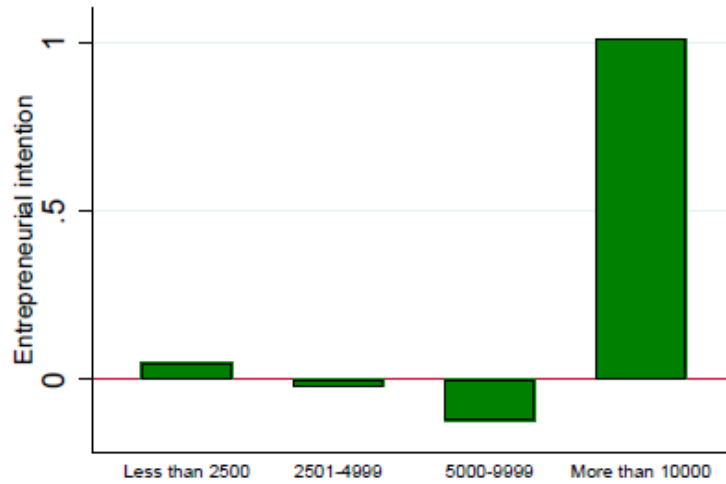


Figure 1. Comparison of the mean of entrepreneurial intention, entrepreneurial intention and income

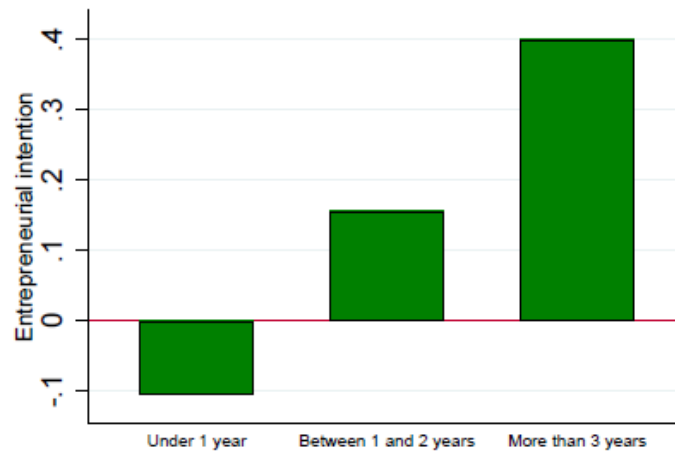


Figure 2. Comparison of the mean of entrepreneurial intention, entrepreneurial intention and work experience

The results show that a large number of participants intend to start their business in the near future (47.6% agree and strongly agree), while a large number are still unsure about that (36% are neutral), and only some participants do not intend to (16.4% disagree or strongly disagree). This question had the largest percentage of unsure, neutral respondents, participants who are not sure whether they will start a business in their near future, closely followed by Statement 7, where 35.2% are not sure whether entrepreneurship is the best alternative for them. A majority of participants intend to start a business (64.4% agree and strongly agree), while 11.7% disagree or strongly disagree with that statement, which means they do not plan to start a business. A large majority (72.8% agree and strongly agree) find the idea of starting their own business as attractive, showing that being an entrepreneur is something desirable, gaining popularity quickly even though Romania didn't have a history of decades of entrepreneurship such as other countries that have a longer history of free markets and entrepreneurship. 65.3% are enthusiastic about starting their own businesses, and 61.4% agree and strongly agree with the idea that it is desirable to them to start their own businesses. 68.8% spend a lot of time thinking about owning their own businesses, maybe about starting a business, possibly evaluating business ideas or looking for opportunities.

Conclusions

In this study we analyzed entrepreneurial intention in business students in Romania. The results indicate that business students in Romania consider entrepreneurship an alternative for their future career, positively evaluating the idea of starting a business and thinking about this potential direction for a long time. At the same time, many respondents did not exhibit a firm intention to start a business and starting a business does not seem to be a priority for many respondents at this time. However, the majority of our participants are considering the idea of starting a business sometimes in the future, finding the idea attractive.

Regarding the variables that may influence entrepreneurial intention, the results indicate the fact that the income level as well as the previous work experience have a significant impact. Therefore, the respondents with the lowest and highest income levels are those who exhibited the highest entrepreneurial intentions. Furthermore, work experience was positively correlated with entrepreneurial intention, possibly due to the knowledge and experience accumulated during that time.

At the same time, in our study, demographic variables such as gender and age did not seem to influence entrepreneurial intention.

Furthermore, a little over 30% of our respondents do not see an entrepreneurial future for themselves, stating that they will not open a business and that opening a business is not a desirable option for them.

Considering the positive impact of entrepreneurial activity and the results of this study, the authors indicate there may be a need for more, better entrepreneurial education for business students in Romania. In addition,

considering the work experience results, business students in Romania may need more practical work experience and activities such as internships and extra curricular work related activities.

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