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## Article

# Entrepreneurs' Perception of Their Skills and the Influence of Education on the Romanian Entrepreneurial System

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## **ENTREPRENEURS' PERCEPTION OF THEIR SKILLS AND THE INFLUENCE OF EDUCATION ON THE ROMANIAN ENTREPRENEURIAL SYSTEM**

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**Abstract**

The business environment can provide entrepreneurs with an adequate or restrictive framework by the existence or, on the contrary, the absence of legal, economic, social and politic facilities. In this sense, its analysis becomes a continuous necessity and, at the same time, a premise for the viability of the company. Starting from these grounds, this paper is aimed at investigating the relation between the entrepreneurial system and the business environment through selective research regarding the motivational aspects and the economic premises for the initiation and operation of companies in the Romanian business environment. Performed on a sample of 276 entrepreneurs, via a questionnaire, the main objectives of the research were to estimate the influence exerted by the main characteristics of business environment on the foundation of a company and to identify the characteristics of entrepreneurs in order to develop an entrepreneur profile. Due to the defining importance of entrepreneurial education, the research was focused on the identification and assessment of the skills that the investigated entrepreneurs possessed. The originality of the paper is given by the identification of the entrepreneurs' characteristics and skills tightly correlated with the idiosyncrasies of Romanian business environment.

**Keywords:** business foundation, business environment, entrepreneurial skills, motivational variables

**JEL Classification:** L26, M13, P46

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**Introduction**

For entrepreneurs to assess the odds for success in the business environment it is instrumental to research an ensemble of aspects regarding the necessary management motivations and skills, the degree of training and experience, the financing sources for the business, the knowledge of the laws in the field and the perspectives of the company. Therefore, an

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accurate understanding of the entrepreneurial system requires knowing the economic premises and, closely correlated with them, the entrepreneurs' characteristics and skills in order for them to be constantly able to adapt to the requirements and dynamics of the business environment (Worthington and Britton, 2000; Shane, 2003).

Business start-ups rely on a vast array of factors, which have been the subject of researches performed by numerous specialists in different fields: sociology, psychology, economy etc. Primarily, the process of transforming a person into an entrepreneur is influenced by four categories of variables: situational, which can, in their turn, be positive and negative factors, sociological, psychological and economic (Vișean and Săseanu, 2004; Birley, 2013). Nonetheless, the existence of motivation constitutes the mere starting point in the complex process of organising and performing the activity within the entrepreneurial system, since the foundation and development of the enterprise take place within the economic and social environment subjected to the laws as well as to the interaction between its components.

Based on these, the object of this research is to determine the entrepreneurial characteristics and skills in the context of Romanian business environment. Their identification (Drucker, 1985; Hartog et al., 2010) has been performed in order to define the profile of the entrepreneurs investigated, a useful effort for an accurate understanding of the particularities of the entrepreneurial system as well as of the way the entrepreneurs integrate and adjust to the business environment.

### **1. Review of the scientific literature**

Unlike other fields of research, the study of entrepreneurship represents an area of interest both for theorists and practitioners, interest manifested in the elaboration of numerous papers, marketing researches and statistical syntheses, but also articles written by people insufficiently trained in this field that were nevertheless aware of the complexity and importance of the entrepreneurial system. The scientific literature on entrepreneurship predominantly encompasses papers regarding conceptual aspects, typologies, statistical methods and quantitative research (Shane and Venkataraman, 2000; Zahra and Dess, 2001). Presently there is an increase in the researchers' interest in qualitative analyses of entrepreneurship (Chandler and Lyon, 2001; Davidsson, 2004). At the same time, there is a distinguishable focus of current research on the way in which the environment characteristics influence the process of founding a business as well as the opportunities (Worthington and Britton, 2000; Zahra, 2007).

In the literature there is a wide variety of definitions regarding entrepreneurs and, concurrently, numerous opinions regarding the entrepreneurial system (Shane, 2003; Bjørnskov and Foss, 2008; Hisrich et al., 2009). What is, though, unanimously accepted is the entrepreneur's importance and role in the economic development process and, implicitly, in the business environment. Similarly with the theme of this research, the author defines the entrepreneur as being a creator of value in the business environment with a determining role in the quality and viability of the activity performed.

With respect to the profile of the entrepreneur, a multitude of characteristics are outlined, and this opinion is justifiably present in the approaches of numerous specialties in the field (Bowles et al., 2001; Farrell, 2001; Gartner et al., 2006; Congregado et al., 2014). Despite this diversity of personal characteristics, the analysis of the scientific literature and practical experiences of entrepreneurs require, in order for them to adapt and survive in the business

environment, the existence of defining characteristics, such as: total dedication, respectively total commitment and a lot of hard work, taking professional risks, creativity, innovative capacity, initiative, perseverance, ambition, self-confidence, flexibility, capacity to adapt to change, ability to analyse past actions, results-oriented (Shane, 2003; Hisrich et al., 2009; Ahmetoglu et al., 2011 ).

According to the data base of the National Statistics Institute in Romania, in July 2014, Romanian entrepreneurs have the following characteristics: aged between 30-39 years (36,6%); gender: male (55,8%%); education: higher education (63,3%); professional training: technical studies (37,7%); training: reduced availability for perfection through training in various fields of activity (Institutul Național de Statistică, 2014).

## **2. Research methodology**

This research aimed to establish entrepreneurs' perception with regard to their skills and the influence education has on the entrepreneurial system in Romania. The objectives and hypotheses of the research are detailed in table no. 1.

**Table no. 1: The objectives and hypotheses of the research**

	<b>Objective</b>	<b>Hypothesis</b>
1	To identify the business foundation methods	Entrepreneurs choose to set up one single owned trade company relying on their own strength.
2	To determine the degree of influence that the business environment characteristics have on the decision of setting up the company.	The particular features of the business environment exert mostly negative influence over the process of setting up a business.
3	To establish the correlation between the entrepreneurs' level of education and the professional training acquired in school/university for the company foundation and development.	There is a significant correlation between the entrepreneurs' level of education and the professional training acquired in school/university for the company foundation and development.
4	To evaluate the entrepreneurial skills.	The level of entrepreneurs' management skills is considered to be adequate.
5	To establish the correlation between the management skills and features of the environment	There is a significant influence between management skills and the influence of features business
6	To identify the main motivations for business foundation.	The main motivations for business foundation are cumulatively generated by economic, sociologic and psychological variables.
7	To determine the role of education in acquiring the quality of entrepreneur.	Education has an important role in the business foundation and development process.

In accordance with the designed methodological framework, this paper is structured in three parts. Therefore, the first part of the research, including the first five questions in the questionnaire, was aimed at the following aspects regarding the features of the business: business age and percentage owned by the entrepreneur in the company, main field of activity, previous experience of the manager-owner in founding other companies and the method of incorporation used for the company. The above-mentioned aspects were meant to offer an overview of the options the investigated entrepreneurs have, the results obtained that lay at the basis of the correlations and particularities of the business environment and the entrepreneurial skills the respondents have or consider as being necessary.

Although the role of the business environment in the entrepreneurial system is essential, regardless of the company's life stage, special attention must be granted to its research in the pre-start-up stage. Therefore, the second part of this research (questions 6-9 included in the survey) is aimed at emphasizing and quantifying the business environment characteristics that can influence the decision of setting-up the business.

The last part of the research (questions 9-16 in the questionnaire) generates the entrepreneur's profile definition based on the respondents' opinions regarding the level of education, management skills and the need to acquire additional skills in other fields. Concurrently, the research has evaluated the motivational, educational aspects and entrepreneur's defining characteristics. The information thusly acquired was processed and now lays at the basis of comparisons between theoretical models and the real situation of the entrepreneurial system in Romania.

Two categories of variables were used in order to highlight the differences of the characteristics, level of skills and opinions about the influence the business environment has on the entrepreneurial system: (1) business-specific variables, respectively the age of the business and (2) social-demographic variables: the entrepreneur's age, marital status of the respondents, the average monthly income of the entrepreneur and his household.

The information was collected from the owners-managers of the companies included in the sample, who are shareholders or partners and who are in the position to know the motivational aspects, the economic-social context and the main characteristics of the business environment right from the company foundation.

Since the research objectives are aimed at defining a rough profile of the entrepreneur in Romania and at the assessment of the influence exerted by the business environment characteristics on the foundation and operation processes of companies, it also especially intends to illustrate qualitative aspects; in this sense, the following methods were used for gathering the statistical information:

- A direct selective research performed in the entrepreneurial system on the basis of the survey. The information was collected in written form, by using a questionnaire administered face-to-face with the help of the interviewers.
- The field research was accompanied by office research performed for the purpose of analysing the results of the practical study tightly correlation with the entrepreneurial trends and the particularities of the business environment.

The tool used to retrieve the information was the questionnaire and the form of communication with the bearer of information was the written, structured survey.

The study of the issues mentioned above was aimed at the entrepreneurs in Bucharest, Dâmbovița, Ilfov and Prahova counties. According to the data provided by the National Institute of Statistics, in the four territorial units, as per NACE Rev. 2., there were 137,956 active enterprises.

The field research was performed in the period between November 2014 and January 2015 on a sample of 276 entrepreneurs from the four counties. The sample volume (table no. 2) was calculated as per the following relation:

$$n = \frac{t^2 \times \sigma^2}{\Delta_{\bar{x}}^2} \text{ where } t\text{- is the value of } 1.686 \text{ for } p=0.80 \quad (1)$$

**Table no. 2: Determining the size of the sample**

Main population			Sample	
County	Total N	Structure	Size n	Structure
Total	137.956	100,00%	276	100,00%
Dâmbovița	4.024	2,92%	13	2,92%
Prahova	16.253	11,78%	32	11,78%
Ilfov	12.984	9,41%	31	9,41%
București	104.695	75,89%	201	75,89%
Main population average	34,489			
Standard deviation	47,089			
$\Delta_{\bar{x}}$	5173			

In the first stage, the analysis and interpretation of the data obtained entailed systemising the information and then processing the results with Excel spreadsheet tables. In this respect, strongly correlated with the objectives established, different scalar methods were used (semantic differential, Likert scale) and correlations were made through the chi-squared test applied between the answers to certain questions and the explicative information obtained from the answers to other categories of questions.

In order to ensure an accurate understanding of the representativeness of results, it is necessary to mention the following:

- the paper is not meant for the elaboration of a standard model of the entrepreneur, but for defining the real profile of the entrepreneur on the basis of the data processed after the survey performed on the sample of 276 entrepreneurs. Concurrently, the objective of this research is not to perform a comparative analysis between the profile thusly defined and a preset model, but to identify the characteristics considered to be predominant in the entrepreneurial process in conjunction with the existence of or need to supplement specific skills;
- this research was intended to identify specific business environment aspects that influence the entrepreneurs' decisions and to explain entrepreneurs' perceptions in order to come up with relevant and viable recommendations. This is why it is important to emphasize the fact that the defining elements of the targeted profile are the entrepreneurial characteristics and skills, and not the social-demographic variables.

The research was meant to obtain the information regarding the level of education, the motivational and educational aspects of responding entrepreneurs (Chandler, 2001, Zahra, 2007).

### 3. Results and discussions

When asked “How long has your business been running for? (please refer to the most recent one)” the majority of the surveyed (66.7%) state to have owned the business for over 5 years (figure no. 1), which therefore means they have at their disposal enough information on the business environment, given they have been directly involved in situations, faced obstacles and enjoyed facilities, which allow them to form an accurate image of the Romanian entrepreneurial system.

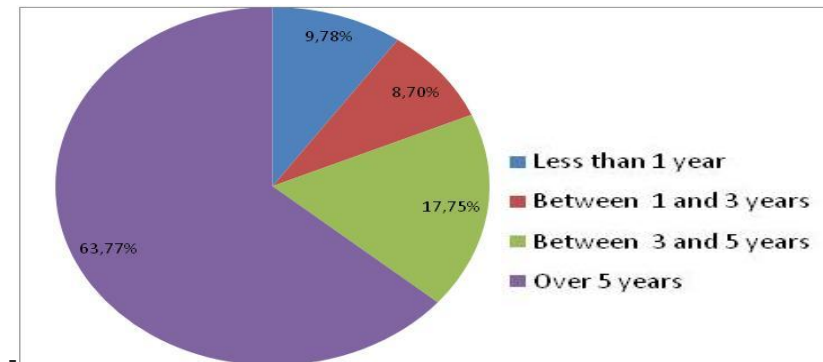


Figure no. 1: Sample structure according to business age

The analysis of other previous start-ups indicates that the largest share of entrepreneurs (67%) haven't previously set up any other businesses and only 12% currently own several businesses (figure no. 2). Therefore, the majority of the surveyed entrepreneurs have directed their resources to one business, choice which allows them to have a better knowledge of their business environment.

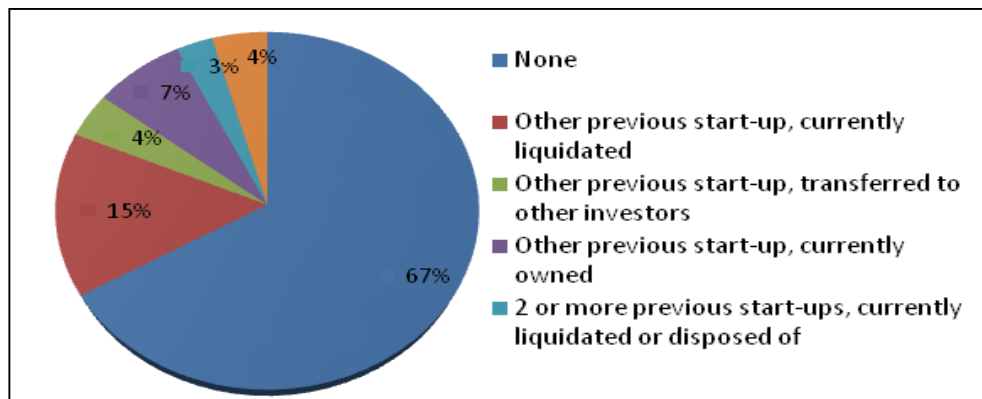
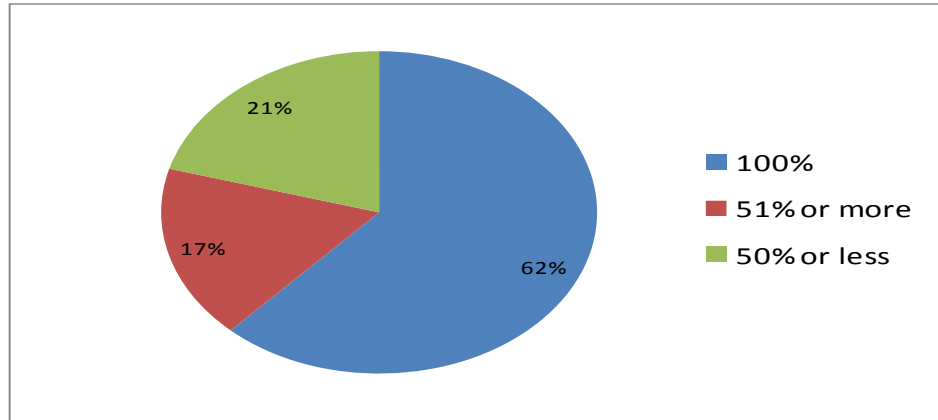


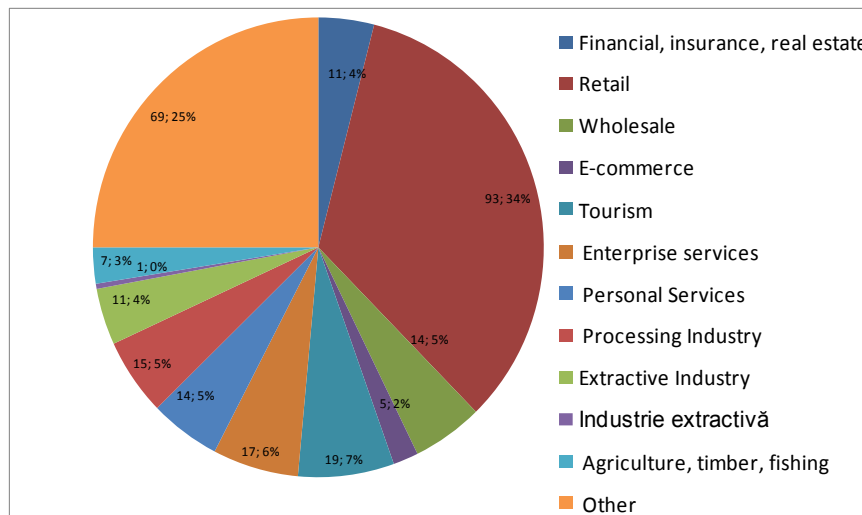
Figure no. 2: Previous start-up businesses

The centralized answers to the question “What share do you own in the business?” (figure no. 3) revealed that 62% of the respondents owned all the capital in their respective businesses; this percentage corresponds to the fact that SMEs founders largely opted to set out as a limited liability company under sole ownership. Within the context of the Romanian business environment, the single-member company carries the advantages stemming from the fundamental characteristics of this kind of legal entity: simplicity, individual control and flexibility to adjust to the business sphere.



**Figure no. 3: Entrepreneur's share in the business**

The structure of the surveyed entrepreneurs by main field of activity (figure no. 4) shows that 25% of the respondents mentioned other fields than those featured in the survey, with a focus on new and highly innovative fields in tune with the latest entrepreneurship trends, (leisure and entertainment, specialized design, commercial loans trading).

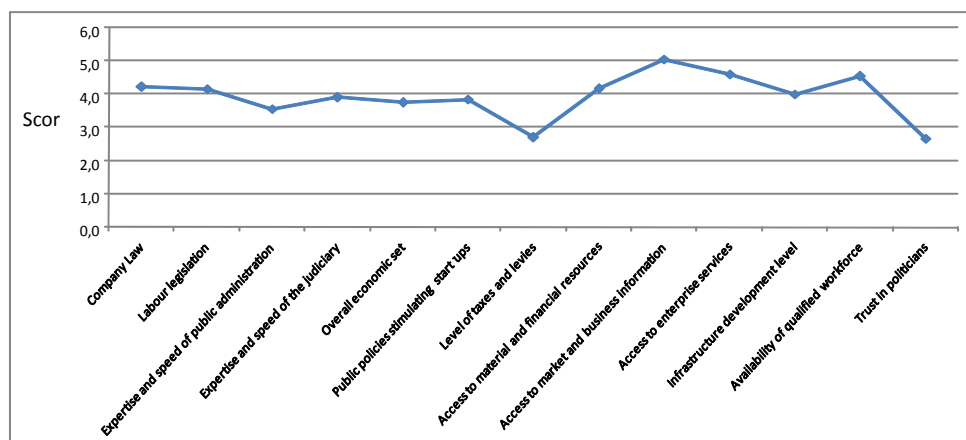


**Figure no. 4: Main scope of business of the surveyed entrepreneurs**

According to the research results, the first hypothesis is validated: entrepreneurs choose to set up one single owned trade company relying on their own strengths. From the perspective of the business environment characteristics, the fact that many entrepreneurs are oriented towards the trade sector can be explained by the relatively low level of resources necessary to incorporate trade enterprises and, therefore, reduced risks brought forth by the foundation and operation of such companies. On the other hand, their involvement in a sole business is a consequence of the negative impact exerted by certain characteristics of the business sphere, such as the overall economic situation and public policies meant to stimulate start-ups, aspects which have also been highlighted by the research.

In order to study the influence exerted by the business environment on the foundation of a business, we have used the seven-level semantic differential, requiring the respondents to indicate on the scale the level corresponding to the degree of influence played by defining traits of the business environment.

According to the scores achieved (figure no. 5), entrepreneurs believe that the characteristics with a considerable positive impact on the decision to set up a business are accessibility to market and business information as well as access to enterprise services.



**Figure no. 5: Entrepreneurs' Attitude towards the business environment characteristics**

The analysis of the research results reflects that most entrepreneurs (85%) took the financial resources necessary for the start-up out of their own savings, while funding from (bank or informal) loans averaged at 25% (figure no. 6). A limited seed money input came from grants (4%).

Following the analysis of the obtained results, the second hypothesis is validated: the particular features of the business environment exert mostly negative influence on the process of setting up a business. This is mainly a consequence of the challenges entrepreneurs face in adjusting to an ever-changing business environment.

After having centralized the information (table no. 3) on the levels of education, one can notice that 58% of the surveyed entrepreneurs are university graduates.

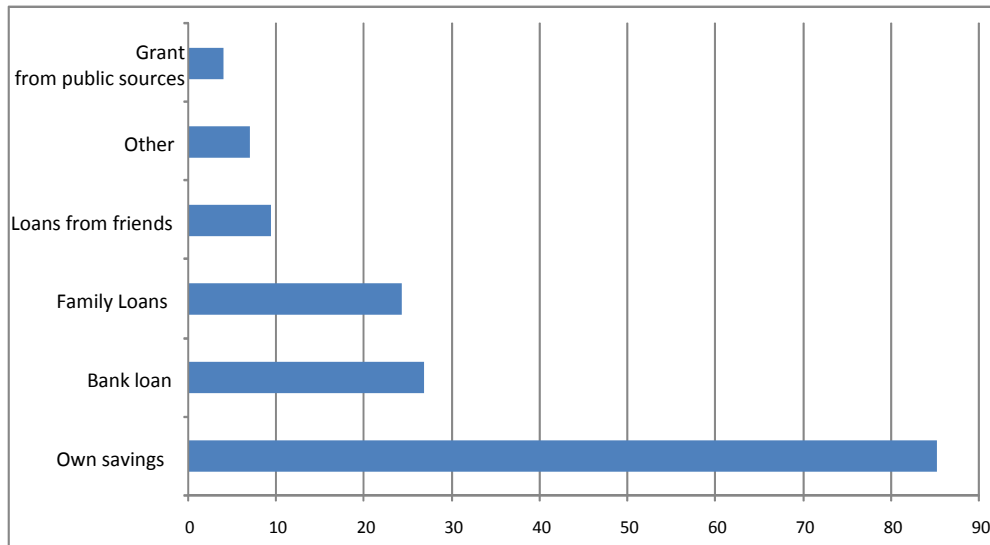


Figure no. 6: Methods to raise necessary start-up capital

Table no. 3: Inquiry into the correlation between the level of training and its utility in business development

	YES	NO	TOTAL
Primary	0.00%	0.00%	0.00%
Gymnasium	0.00%	0.36%	0.36%
Post- secondary	0.00%	0.72%	0.72%
High School	7.25%	13.77%	21.01%
Secondary School	2.90%	2.17%	5.07%
University	39.86%	18.48%	58.33%
Graduate	10.87%	3.62%	14.49%
TOTAL	60.87%	39.13%	100.00%

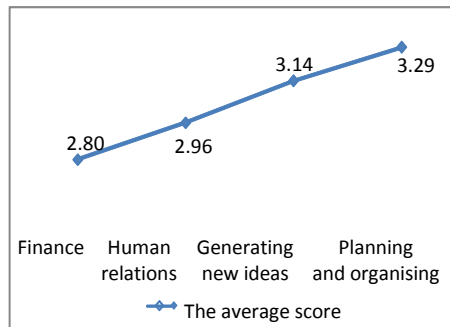
Asked to specify if the professional training acquired in school/college helped them to start and develop their business, 60% answered in the affirmative. In order to examine this aspect, a correlation has been established between the use they made of the professional training acquired in school/college when setting up and developing their business and their level of education.

The results shown in the table reveal a significant connection between the level of education and the professional training acquired in school/college, as the calculated chi-square (27.38) is higher than the tabled chi-square (7.81). Therefore, the third hypothesis of the research is validated. This correlation can be explained by the existence of a highly competitive business environment, wherein professional training has a definitive influence on the business decisions and business viability.

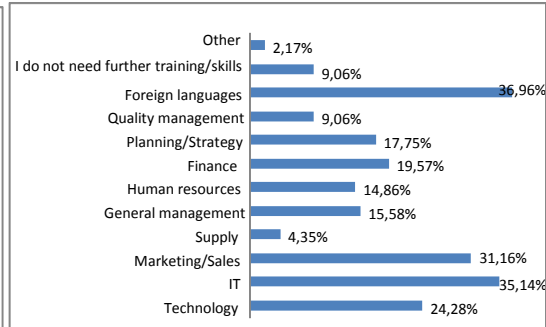
As regards the entrepreneurs' take on their management skills, the respondents have been asked to give their views with respect to the following categories: (a) Finance - capital insurance, provisioning, budgeting; (b) Human relations – training, management techniques

development; (c) Generating new ideas/Product and process innovation; (d) Planning and organising – business strategy, organisation structure, policies. The information gathered has been processed by way of the semantic differential, scoring from 1 to 5 on the five levels of the scale. Following result centralization (figure no. 7) one may notice that the average evaluations per category reach values close to the average of all evaluations (3.05).

The main areas where the entrepreneurs saw themselves as needing additional training / skills (figure no. 8) were foreign languages, IT, marketing-sales.



**Figure no.7: Entrepreneurs' assessment of their management skills**



**Figure no. 8: Areas where the entrepreneurs consider they need further training/skills**

Therefore, the fourth hypothesis is validated. The respondents' positive comments in relation to their management skills are a reflection of entrepreneurs' willingness to learn and apply new information related to all management positions within their businesses. Their interest in other areas of strategic importance to a competitive business environment is strongly related to the aforementioned argument.

The following problem is to investigate the relationship between the opinion on management skills noted above (A1, ..., A6) and the influence of business characteristics, designated (E1, ..., E13) in the decision to start a new business. The assumption underlying the mathematical approach was formulated as follows: there is a significant influence exerted by the management skills noted above (A1, ..., A6) and the influence of business environment features, designated (E1, ..., E13). Both groups were analyzed in their interdependence with the method of canonical correlation analysis. Methodologically, it is looking for one or more correlations between the two groups of linear combinations of responses (A1, ..., A6) and (E1, ..., E13). The calculation process consists of the following steps: (1) selection of sample pairs of answers that provide much information - according to this principle a sample of 99 cases was selected; (2) 6x13 variables were calculated for the simple correlation matrix; the objective was aimed to identify the existence of a level of heterogeneity or some aberrations with future negative results; (3) extracting the first canonical correlation coefficient between groups (A) and (E); for the selected sample -  $R = 0.792$ , (4) calculate the square of the correlation coefficient  $R^2 = 0.627$  canonical; it is a measure of the way in which the groups (A) reflect the characteristics (E). (5) Calculation - canonical weight (E), which measures the relationship between each EJ with group A; (6) Calculation - canonical weights (A), which measures the relationship between each A group E; (7) Calculation of variance extracted and redundancy coefficients.

Table no. 4 shows the results of the analysis:

**Table no. 4: Canonical correlation analysis for management abilities and features of the environment**

Management abilities (A1...A6)		Features of the environment(E1....E13)	
Variance extracted	100%	Variance extracted	48,41%
Redundancy coefficient	30.12%	Redundancy coefficient	16.03%
Hierarchy of management abilities	Canonical weights	Hierarchy of Features of the environment	Canonical weights
(A5) Business Management - inventory, production, operative management	0.633*	E1 Company Law	0.495*
(A6) Planning and organizing - business strategy, organizational structure	0.465*	E2 Labour legislation	0.396*
(A3) Marketing/sales- market research promotion sale/	0.360*	E4 Expertise and speed of the judiciary	0.312*
(A1) Finance - Insurance capital, forecasting, managing budgets	0.143*	E12 Availability of qualified workforce	0.232*
(A2) Human Relations - training and development	-0.277	E9 Access to market and business information.	0.097*
(A4) Generating ideas / innovation of products and processes	-0.059	E3 Expertise and speed of public administration	0.072*
		E7 Level of taxes and levies	0.037*
		E6 Public policies stimulating start-ups	0.027*
		E10 Access to enterprise services	-0.063
		E11 Infrastructure development level	-0.087
		E13 Trust in politicians of the judiciary	-0.161
		E8 Access to material and financial resources	-0.195
		E5 Overall economic set	-0.198

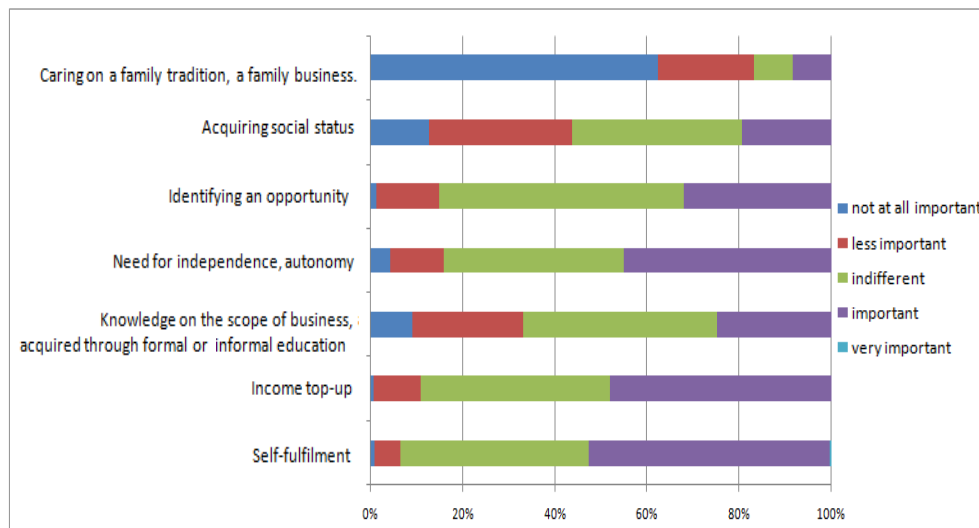
Note: First canonical correlation coefficient  $R=0.792$ . The Square of Canonical Correlation Coefficient  $R^2=0.627$ .  $P=0.0059$

- Canonical correlation coefficient  $R = 0.792$  recorded significant value (for a sample  $n > 50$  cases experts recommend that satisfactory canonical correlation coefficient  $R > 0.3$ ); the sample size in this case is 99 observations;
- Square canonical correlation coefficient  $R^2 = 0.627$ ; it is an indicator that the options concerning management skills coincide with the business environment characteristics as a group;
- On the management skills group (A) a first extracting of 100% was performed (group A group is considered the criterion) in the hierarchy: A5, A6, A3, A1, A2, A4; the selection corresponding to group E, which is considered a predictor, registered 48.41% of the total E variance with the hierarchy: E1, E2, E4, E12, E9, E3, E7, E6, E10, E11, E13, E8, E5;
- To the canonical correlation coefficient 0.792 contributed from the group variables, the A5 criterion with 0.633, A6 with 0.465, A3 with 0.360, A1 with 0.143; the others, A2 and A4 are negative and responsible for the 30% redundancy;

- Of the 13 selected variables from the E predictor variables group, only 8 of them contribute to the extraction of the 48.41%;

The hypothesis related to the significant influence of management skills and of some characteristics of the business environment has been validated.

The respondents' evaluation of the level of importance assigned to the various reasons determining them to set up a business took into account their opinion on nine variables: situational, motivational, sociological, psychological and economical. We notice that the most important motivational variables according to the entrepreneurs in the survey are identifying opportunities and financial success, as well as self-fulfilment and personal satisfaction (figure no. 9).



**Figure no. 9: Evaluation of the level of importance attached by entrepreneurs to the various reasons that determined them to set up a business**

In accordance with the information obtained, the sixth hypothesis is validated. Therefore, the research results confirm that the process of setting up a business is a complex one, under the influence of socio-economic variables.

Starting from the entrepreneurial skills and abilities necessary to the success of businesses within an ever-changing context, the entrepreneurs surveyed have been asked to state the importance they grant to several representative characteristics: a family person, self-confident, innovative, hard working, a well off person, sociable, cooperating, good leader, honest, persevering, generous, tolerant and useful person. The selection of the features mentioned in the research has taken into account both the character and personality traits. The results obtained are to be found in figure no. 10 and they reflect the great importance granted by the respondents to their level of self-confidence, as well as to their status as family persons.

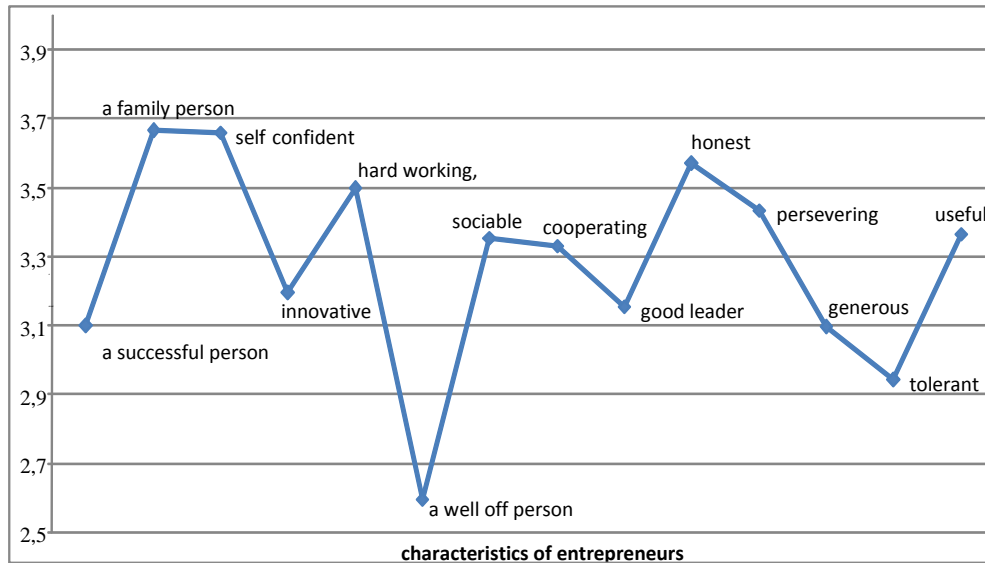


Figure no. 10: Assessing the importance of entrepreneurs' specific traits

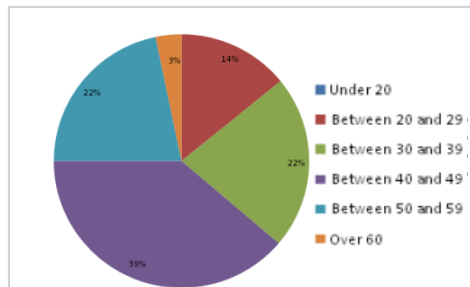
The education-related questions included in the questionnaire were aimed at gathering data on the degree to which the respondents agree to specific aspects regarding the role of education and the way education helped them understand the entrepreneur's role in society. Table no. 5 comprises statements on the role of education that entrepreneurs have either agreed or disagreed with. The data has been processed with a Likert scale. It shows that the role of education is perceived as being relatively favourable, with a statement score averaging at 0.7. The highest agreement rate (with an average score of 0.83) amongst respondents regarding the role of education has been recorded for the following statement "Knowledge acquired either formally or informally got me interested in becoming an entrepreneur".

Table no. 5: Entrepreneurs' opinion on the role of education

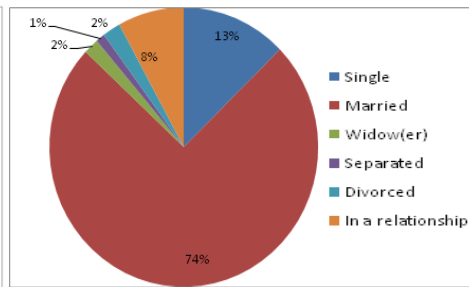
	I entirely disagree	I rather disagree	I rather agree	I entirely agree
Knowledge a acquired either formally or informally got me interested in becoming an entrepreneur	19	47	101	101
Helped me understand the entrepreneur's role in society	26	62	92	91
Education helped me develop my initiative spirit	20	50	99	102
Education helped me understand how the business environment work	28	60	84	99

The basis for the validation of the seventh hypothesis is the analysis of respondents' comments with regard to the role of education. The positive assessment of the impact education has on understanding the role of entrepreneurs in society is a reflection of the interdependency between business options and acquiring the necessary skills.

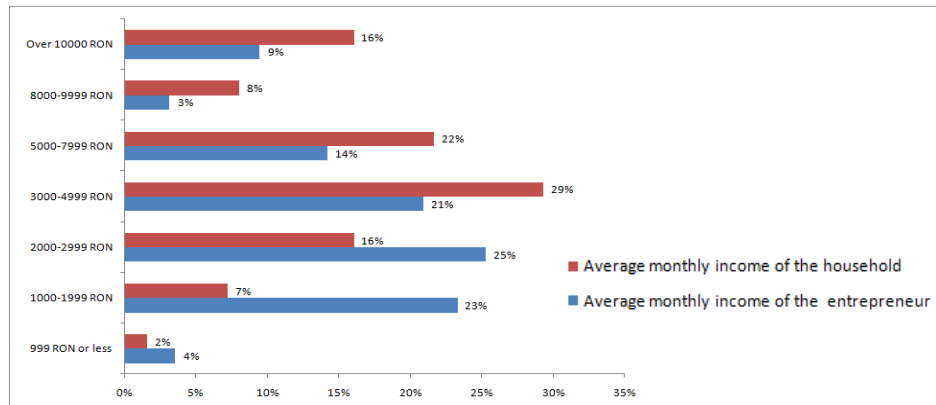
The analysis of the entrepreneur's identification data has exposed the predominance in the sample of married persons, aged between 40 and 49, with a personal average monthly income between 2000 and 2999 lei and a household average monthly income ranging from 3000 to 4999 lei. (Figures no. 12, 13, and 14).



**Figure no. 12: The age structure of entrepreneurs**



**Figure no. 13: Civil status of entrepreneurs**



**Figure no. 14: The average monthly income of entrepreneurs**

## Conclusions

Being both an economic prerequisite and a motivation factor, the source of start-up capital is one of the decisive mainstays of entrepreneurship. In this sense, the research results show a relatively low share of bank loans and capital from other sources, which is a negative aspect of the entrepreneurs' relationship with the business environment.

The impact assessment of the business sphere traits on the process of starting up a business revealed the fact that the opinions of the entrepreneurs from the sample do not form a favourable overview (with a general score averaging at 3.2 and the maximum score standing at 5 points). Therefore, there is a series of measures which can be taken in order to support entrepreneurs, especially from a financial and legal point of view. Providing aid to certain fields of activity (through loans, subventions, tax exemptions/cuts), offering financial advice, ensuring a higher stability of legislation and less room for interpretation of the existing laws, reducing the conflicting nature of regulations currently in force, are all but a few recommendations in this sense. According to the validated hypotheses of the research, one can notice the fact that respondent entrepreneurs positively appreciate the influence exerted by education in the initiation of entrepreneurial processes. Concurrently, over 35% of the participants in the survey mentioned the need for enhancing the knowledge in computer science and foreign languages, fields that are indispensable in the contemporary entrepreneurial system.

The research limitations were found in the absence of a detailed overview of the social and demographic variables necessary for profiling the Romanian entrepreneur. This aspect, as well as designing a competitive system for the assimilation of entrepreneurial skills that are specific to the Romanian business environment, represent the coordinates for future studies.

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