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Encouraging the Entrepreneurial Spirit in Southern Muntenia Region

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Abstract

Given the growing importance and the visible impact of entrepreneurship on wealth creation and job creation, we considered it essential for Romania to promote and develop such research. We realized this paper to identify the factors that influence the phenomena of entrepreneurship in Romania. It is known that the increase of Entrepreneurship spirit does not influence just from one factor, but rather of a lot of factors at individual, social and national levels. Entrepreneurship usually depends on personal motivations, personal work experiences, family experiences, cultural traditions, native skills and attitudes, financial support through access to optimal credit, support through an efficient transport and communications facilities, macroeconomic environment and the national policy stability. It is also known that innovation and entrepreneurship are best developing in decentralization systems, where people are willing to explore and develop new ideas. Taking into account the key role in creating value for entrepreneurship, the methodology adopted for the preparation of this article, it is based on the one-to-one interviews with 80 entrepreneurs from different entities, as well as gathering of information received as a feedback of discussions with relevant stakeholders part of the entrepreneurship ecosystem (such as educational institutions, financial communities, chambers of commerce, business associations etc.) in the South Muntenia Region.

Keywords: *entrepreneurship; innovation; education.*

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1. Introduction

„There are various approaches when it comes to comprehending the reason why some individuals decide to venture into Entrepreneurship and, consequently, to overstep the limits of the traditional methods of handling matters” [1]. Despite the numerous studies regarding the “entrepreneurial features”, there is no “well-detailed psychological description of the attitude or the profile which should be a match for every single entrepreneur or of the characteristics which are usually fulfilled by entrepreneurs”[2]. As Amar Bhide stated, “There is no such thing as the ideal profile. Entrepreneurs can be analytical or intuitive, precautious or daring” [3]. Multiple studies have confirmed the fact that there is not a particular factor which triggers somebody’s decision to become an entrepreneur.

When entrepreneurs are questioned: “Where do you see yourselves in five years from now?”, most of them start picturing their future regarding not only the turnover and the economic growth, but also the nature and the quality of work (and other intangible assets). While some entrepreneurs develop the topic regarding how a larger number of customers can be attracted or regarding the adventure of being part of the market, others prefer to discuss about being the leaders of those particular markets. Some claim to picture the future as including diversification in some new divisions, while others dream about building their business and taking it to worldwide level. The perspective of the growth of a particular business has been declared to vary according to the entrepreneur’s age, as well as according to the stage of the company.

This fact clearly proves that entrepreneurs are extremely involved in the activities they perform, but that they are also open to picturing future possibilities through their work, and not only financially speaking.

Therefore, it is fundamental that some of the “engines” of entrepreneurship should be presented, as they reveal the positive aspects that motivate entrepreneurs before their entrepreneurial journey begins: challenge, freedom and money.

Change in the way one thinks represents a gradual alteration of their mentality towards their own property. While older companies have been traditionally created as family businesses, entrepreneurs nowadays are inclined to disconnect from the management of the property. Younger entrepreneurs, especially in the domain of sectoral knowledge, are more open to the idea of selling their own business and starting new entrepreneurial activities. The entrepreneurs of the new generation are not against the idea of selling or ceding the daily management of their business

once it has reached a certain level. As a consequence, there are some entrepreneurs of over 30 years old who sold their initial business for more than 3-4 times.

There are no psychological features and attitudes that can match all entrepreneurs. We believe that the most significant motivational aspects are: “Independence” (which is a result of the freedom of developing “personal ideas”), “Opportunity Market” and the “Challenge” perspective. The inner triggers are the primary motivational aspects, while outer agents, such as the market or the opportunities, become more and more important once the business idea becomes real. There are still some fluctuations in how motivational agents are triggered, including the area of origin, gender, age, family, the period of time and the level of experience. “The Challenge” is the fundamental motivational agent, also called a positive factor, because entrepreneurs imagine the future according to the nature and the quality of work, but also according to the turnover. Through their essence, entrepreneurs are ambitious, for them the financial satisfaction is not as important as the Challenges or the Independence. It's known that there are also some fluctuations in the business excitement factors which are influenced by gender and age. Usually all entrepreneurs desire to avoid working based on a routine and they are generally satisfied with themselves and with the experience they have gained through entrepreneurship. A rising tendency is for entrepreneurs to join a professional management of a start-up and to constantly look for new opportunities. This matter is popular among entrepreneurs who work in those branches which focus mostly on knowledge.

2. Problem Statement

„In the past few decades, the phenomenon of entrepreneurship has gained a tremendous importance worldwide, being perceived as a considerable source of new jobs, innovation and economic growth”[4].

„After stating the main concepts, researchers have discovered clear proof of the connection which is established between the concepts of entrepreneurship, economic growth and production activities”[5]. Most of these results are the consequence of the popular opinion that companies which are managed by an entrepreneur own a great contribution to the creation of new jobs and to the economic growth. Such perceptions, which are embraced by economists, individuals involved in political area and a large part of the population, represent the reason why entrepreneurship has been promoted in so many countries lately.

„There is a large amount of proof at the present which demonstrates that the establishment of the importance of start-ups, the development and the practice of public politics can influence the level of entrepreneurial activity nationally or worldwide. Along the years, entrepreneurs have had a considerable impact on our society, our economy and our industries. According to the concept of entrepreneurship, the purpose of being an entrepreneur is to create wealth and growth for a certain business. There are various examples of successful entrepreneurs (Henry Ford, Bill Gates and many others) who have built both personal wealth and public prosperity with the help of their original products and who have had a great impact on our society, leading towards the development of an entire civilization”[6].

The accomplishment of this purpose leads to some benefits for the society. This should be the purpose of any organization and it should act through social responsibility. A relevant example is represented by the benefits which are obtained by the customers, as a result of the fact that the entrepreneurs have the ability to satisfy a need by purchasing of a product or service. Moreover, the capital risk, the creditors, the shareholders, they will all benefit from the fact that the entrepreneur’s profitable business has reached the yield of the profitable investments. Apart from that, the employees benefit from earning more money as a result of the business development. Because of this, the employees also become the customers who, through the buying ability that they obtain, will purchase goods and services from other entrepreneurs.

„The improvement of the society has become a priority in the encouragement of the entrepreneurial spirit. This represents the purpose of the organization. It is important that the strong connection between the entrepreneurial spirit and our society should be mentioned. Because the entrepreneurial spirit, as a part of our society, acts in the social environment, where entrepreneurship and society itself are interdependent. This way, both concepts, the society and the entrepreneurial spirit, are dynamic through their essence and, not surprisingly, the society evolves in time through the role that is played by the entrepreneur, who also changes along the years” [7].

3. Research Questions/Aims of the research

In the entrepreneurial management branch, a fundamental coordinate is the fact that the motivational stimuli of the potential entrepreneurs will need some improvement or the acquirement of a behavior, but also some new and original skills, meaning much more than

knowledge or technical skills. They will need to learn management abilities and also coordination and control abilities regarding a normal performance in a less precise and more intense environment, such as the one in the Romanian market.

Taking into consideration the main purpose in the development of value of the entrepreneurial spirit, the methodology of this article is based on one-to-one interviews with 80 entrepreneurs from various companies, as well as on the accumulation of information after some discussions with other relevant interested parties that are part of the entrepreneurial system (parties such as the educational establishments, the financial community, the chambers of commerce, entrepreneurial associations and so on) from the Southern Muntenia Region.

In order to gather those pieces of information which allow us to determine the factors that could help entrepreneurship evolve and that could encourage and facilitate this concept, there are some various methods which may be either quantitative (objective) or qualitative (subjective) when it comes to determining these encouraging factors. The strategic planning of entrepreneurial success represents a continuous and tough process, which involves designing a system of a large number of people and of factors that are complementary. „The „triggering entrepreneurial” means have been identified as: personal motivation, socio-cultural factors, the access to early funding, education and the business environment. The main motivational stimuli, which have been determined as a result of some interviews among the respondents in the Southern Muntenia Region, are „Independence”, „Market Opportunity”, „Family Situation”, „the New idea”, „Challenge” and „the Desire to fulfill their dream”. The triggering motivations vary according to some criteria, such as: region, gender, age, family and work experience” [8].

Thus, our attention in this research has been focused on a group of 80 entrepreneurs from different companies, for a well-established period of time (november 2017 – august 2018).

4. Research Methods

The research method has been retrospective, meaning the data from the recorded interviews have been used for quantitative and qualitative analysis, in order to emphasize some general tendencies of the factors that contribute to entrepreneurship’s evolution in a certain area, the Southern Muntenia Region.

The choice of the „case sample” has been based on more information (“information-oriented sampling”) rather than on random sampling, as we rely on knowledge in the history of the case. This represents one of the general possibilities to sample/to choose the respondents, which is a proof of the authenticity and of the validity of the research developed in this article.

Under these circumstances, we believe that the methodology which has been the basis of our research is a reasonable one, based on reality, while the amount of information is large and intriguing, leading us to a clear image in the designing of a system which targets encouraging and facilitating the entrepreneurial spirit.

It is obvious that, basing our research on one-to-one interviews, as well as on the pieces of information which have been gathered as a result of consulting the relevant involved parties that are part of the entrepreneurial system in the Southern Muntenia Region, we can't release general conclusions available in the entire country. The most we can do is to assume that there are similarities between similar cases, meaning between the data from the similar recordings from other regions or countries.

We have used in our study, as method of statistical sampling, the random sampling, in which any possible combination of elements has the same chance to enter the sampling. This requires the usage of multiple complementary methods for gathering, analysis, processing and storage of the relevant information, both quantitative and qualitative”.

The article was structured in order to target the following theoretical and practical-applicative:

CH (Central hypothesis): The analysis of the data allows the identification of a general tendency in identifying the factors which can ensure the development of entrepreneurship in the Southern Muntenia Region.

WH (Working hypothesis): For most of the respondents, the triggering entrepreneurial means present a sinusoidal tendency.

WH 2 (Working hypothesis): There are differences in the motivational stimuli.

The fundamental aspect of this research is the fact that the chosen respondents represent the involved population's characteristics. The chart at the bottom presents the type of research which has been proposed for this study. In essence, this version is based on the assumption from specialized literature that there is a directlyproportionalconnection between the triggering means, the motivational stimuli and the parameters.

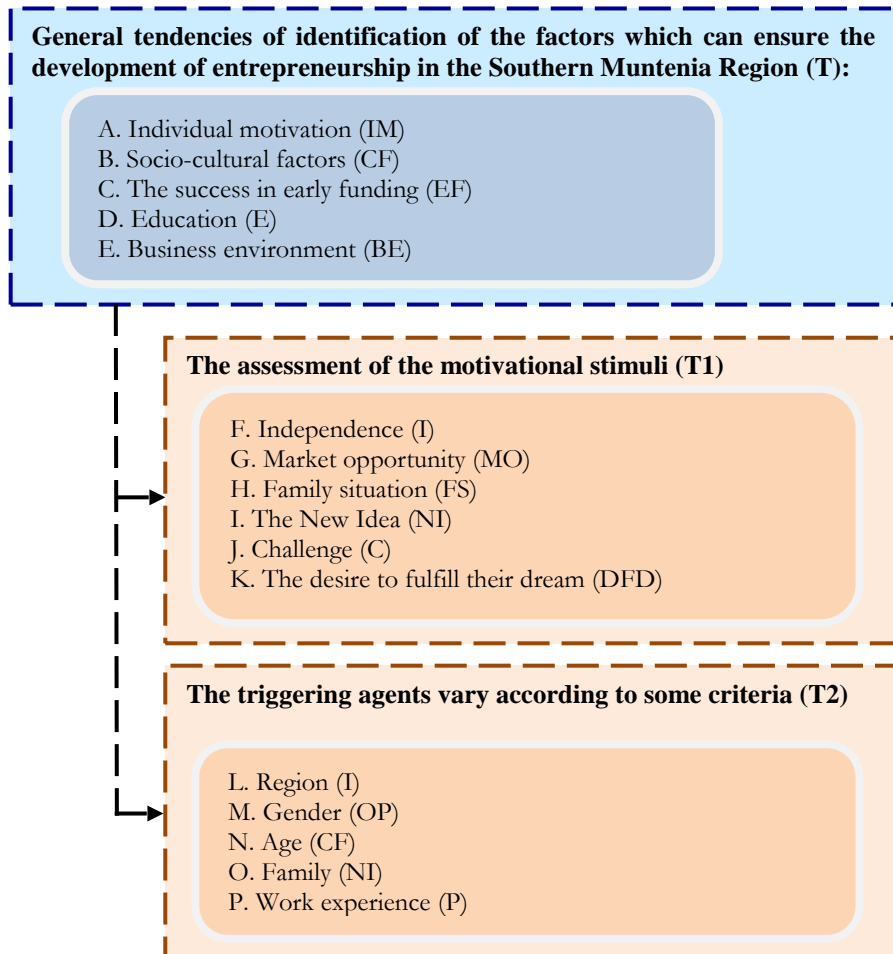


Chart. 1. The type of research proposed for the analysis of the general tendency to identify the factors that can ensure the development of entrepreneurship in the Southern Muntenia Region

5. Findings

Summarising the results of our work and the interpretation of the collected data, two stages will be gone through: the former consists in the assessment of the strengths and of the weak spots of the motivational stimuli and of the various triggering agents, according to some criteria, while the latter consists in analyzing and interpreting, based on the econometric methods, the items which have been set in establishing a general tendency of

identification of the factors which can ensure the development of entrepreneurs in the Southern Muntenia Region (I), according to T1 and T2.

In the beginning, a practical research, based on the 16 subsystems of the three major themes, has been initiated, allowing the calculus of the score for each item, which will facilitate the analysis of the scores. Starting from the results which have been obtained after the presentation of the scores and on the comparison between them and those obtained in the strengths (S) and in the weak points (WP), we may proceed to the validation or the invalidation of the items, which consists the second step. Starting from the type of this research, the questions have been organized logically in 16 sections, and in the second step we will analyze and interpret the items which have been used in defining the interdependence of the facts that allow the identification and the portraiture of T1 and T2. The logical design of the questions has allowed us to quantify each item of the determined theories, through the division of all the pieces and through the classification of the variables according to the causality criterion.

The first theme is described by the following equation:

$$T = \beta_0 + \beta_1(Y_1^A) + \beta_2(Y_2^B) + \beta_3(Y_3^C)$$

Table 1. The signs of the central and variable tendency regarding the items - the validation/invalidation of the items for T

Symbol	Items	The signs of the central and variable tendency				
		Average	Standard deviation	Coeff. of variation %	S/ WP	Validation/i nvalidation
Section A. The identification of a general tendency in the establishment of the factors which can ensure the development of entrepreneurship in the Southern Muntenia Region (I) (Y_1^A)						
$x_{1.1}^A$	Individual motivation (IM)	3,93	0,734	53,9	S	Validation
$x_{1.2}^A$	Socio-cultural factors (CF)	3,90	0,675	45,5	S	Validation
$x_{1.3}^A$	Success in early funding (EF)	4,04	0,679	46,1	S	Validation
$x_{1.4}^A$	Education (E)	4,03	0,727	52,8	S	Validation
$x_{1.5}^A$	Business environment (BE)	4,33	0,472	22,3	S	Validation

The adjustment of the equation can be realised by selecting the validated items from the first chart and the resultative ones, Y_1^A , which consist in a direct multicollinear equation, and, by using the regression linear

function in Excel, the parameters have been approximated, as well as the additional regression statistics for Y_1^A , presented in the second chart.

Table 2. The signs of the central and variable tendency regarding Y_1^A

Symbol	Items	The signs of the central and variable tendency			
		Coefficients	Multiple R	R Square	F
	Intercept	-19,17731438	0,746037850304756	0,69815733965439	15,7608501526652
$x_{1.1}^A$	Individual motivation (IM)	-5,070410409			
$x_{1.2}^A$	Socio-cultural factors (CF)	-58,29484707			
$x_{1.3}^A$	Success in early funding (EF)	-88,93774402			
$x_{1.4}^A$	Education (E)	-10,17009518			
$x_{1.5}^A$	Business environment (BE))	52,65495557			

This criterion can be expressed through a multifactorial equation. The adjustment of the equation can be made by selecting the factorial items which have been validated in the first step ($x_{1.1}^A, x_{1.2}^A, x_{1.3}^A, x_{1.4}^A, x_{1.5}^A$) and the resultative one, Y_1^A , as these imply a direct multicollinear equation, and, by using the LINEST function in Excel, the parameters and the additional regression statistics for Y_1^A have been approximated.

$$Y_1^A = -19,17731438 - 5,070410409 (x_{1.1}^A) - 58,29484707 (x_{1.2}^A) - 88,93774402 (x_{1.3}^A) - 10,17009518 (x_{1.4}^A) + 52,65495557 (x_{1.5}^A)$$

After the analysis of this data, it can be stated that:

- the coefficient of determination Multiple R is equal to 0,74 and evidentiates the presence of a positive and strong connection between the identification of the general tendency in the establishment of the factors which can ensure the development of entrepreneurship and the 5 factorial variables from the study;
- the correlation coefficient R Square proves that 69,81% of the identification of the general tendency in the establishment of the factors which can ensure the development of entrepreneurship can be pointed by the influence of the 5 factorial areas.

- the authenticity confirmation of the model, is made by using the dispersive analysis (ANOVA) which has been checked through test F, leads to the conclusion that the linear model is correctly estimated, for a probability of 95%, and it can be used in order to predict any possible risks (Significance F <0,05);
- regarding to the parameters of the linear equation, the most valued aspect of the general tendency in the establishment of the factors which can ensure the development of entrepreneurship is related to the business environment.

Table 3. The signs of the central and variable tendency regarding the items –the validation/invalidation of the items for T1

Symbol	Items	The signs of the central and variable tendency				
		Average	Standard deviation	Coeff. of variation %	S/ WP	Validation/invalidation
Section B. The assessment of the motivational stimuli (T_1)(Y_2^B)						
$Y_{2.1}^B$	Independence (I)	4,50	0,850	72,2	S	Validation
$Y_{2.2}^B$	Market opportunity (MO)	4,30	0,825	68,1	S	Validation
$Y_{2.3}^B$	Family situation (FS)	4,48	0,569	32,4	S	Validation
$Y_{2.4}^B$	New idea (NI)	4,24	0,769	59,1	S	Validation
$Y_{2.5}^B$	Challenge (C)	4,35	0,603	36,3	S	Validation
$Y_{2.6}^B$	Desire to fulfill their dream (DFD)	4,13	0,663	44,0	S	Validation

The adjustment of the equation can be made by selecting the validated items from the third chart and the resultative ones Y_2^B , which consist in a direct multicollinear equation, and, by using the regression linear function in Excel, the parameters have been estimated, as well as the additional regression statistics for Y_2^B , presented in the fourth chart.

Table 4. The signs of the central and variable tendency regarding Y_2^B

Symbol	Items	The signs of the central and variable tendency			
		Coefficients	Multiple R	R Square	F
	Intercept	124,6497857	0,80224936900094	0,913546810614663	6,28371428029982
$Y_{2.1}^B$	Independence (I)	-0,889461297			
$Y_{2.2}^B$	Market opportunity (MO)	-27,0770206			
$Y_{2.3}^B$	Family situation (FS)	7,162380771			
$Y_{2.4}^B$	New idea (NI)	31,41628514			
$Y_{2.5}^B$	Challenge (C)	-42,69645097			
$Y_{2.6}^B$	Desire to fulfill their dream (DFD)	46,43574983			

The adjustment of the equation can be made by selecting the factorial items which have been validated in the first step ($Y_{2.1}^B, Y_{2.2}^B, Y_{2.3}^B, Y_{2.4}^B, Y_{2.5}^B, Y_{2.6}^B$) and the resultative one Y_2^B , which consist in a direct multicollinear equation, and, by using LINEST function in Excel, the parameters have been estimated, as well as the additional regression statistics for Y_2^B .

$$Y_2^B = 124,6497857 - 0,889461297 (Y_{2.1}^B) - 27,0770206 (Y_{2.2}^B) + 7,162380771 (Y_{2.3}^B) + 31,41628514 (Y_{2.4}^B) - 42,69645097 (Y_{2.5}^B) + 46,43574983 (Y_{2.6}^B)$$

Table 5. The signs of the central and variable tendency regarding the items – the validation/invalidation of the items for T2

Symbol	Items	The signs of the central and variable tendency				
		Average	Standard deviation	Coeff. of variation %	S/ WS	Validation/ invalidation
Section C. The triggering motivations vary according to some parameters (T2) (Y_3^C)						
$Y_{3.1}^C$	Region (I)	4,55	0,498	24,8	S	Validation
$Y_{3.2}^C$	Gender (OP)	4,48	0,564	31,8	S	Validation
$Y_{3.3}^C$	Age (CF)	4,35	0,545	29,7	S	Validation
$Y_{3.4}^C$	Family (NI)	4,57	0,495	24,5	S	Validation

$Y_{3.5}^C$	Work experience (P)	4,49	0,638	40,8	S	Validation
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The adjustment of the equation can be made by selecting the items which have been validated in the fifth chart and the resultative ones, Y_3^C , which consist in a direct multicollinear equation, and, by using the regression linear function in Excel, the parameters have been estimated, as well as the additional regression statistics for Y_3^C , presented in the sixth chart.

Table 6. The signs of the central and variable tendency regarding Y_3^C

Symbol	Items	The signs of the central and variable tendency			
		Coefficients	Multiple R	R Square	F
	Intercept	106,7828373	0,640496092359082	0,678383704399881	5,78591426665784
$Y_{3.1}^C$	Region (I)	53,34825278			
$Y_{3.2}^C$	Gender (OP)	-18,208631			
$Y_{3.3}^C$	Age (CF)	-19,67475274			
$Y_{3.4}^C$	Family (NI)	1,837817058			
$Y_{3.5}^C$	Work experience (P)	2,948928169			

The adjustment of the equation can be made by selecting the items which have been validated in the first step ($Y_{3.1}^C, Y_{3.2}^C, Y_{3.3}^C, Y_{3.4}^C, Y_{3.5}^C$) and the resultative Y_3^C , as these consist in a direct multicollinear equation, and, by using the LINEST function in Excel, the parameters have been estimated, as well as the additional regression statistics for Y_3^C .

$$Y_3^C = 106,7828373 + 53,34825278 (Y_{3.1}^C) - 18,208631 (Y_{3.2}^C) - 19,67475274 (Y_{3.3}^C) + 1,837817058(Y_{3.4}^C) + 2,948928169 (Y_{3.5}^C)$$

The resultative variable T – represents the average of the items Y_1^A, Y_2^B și Y_3^C .

β_1, β_2 , represent the parameters which are expected to be positive.

$$T1 = 0,37708 + 0,599891 (Y_1^A) + 0,373126(Y_2^B) + 0,465878 (Y_3^C)$$

6. Discussions

The more extended influence of the first factor (T1) over the variation of the resulting factor T can be logically justified through the fact that the assessment of the motivational stimuli is the most significant aspect in the development of the general tendencies of identification of the factors that can assure the development of entrepreneurship, in order to be able to determine the efforts made to remove the obstacles which stand in the way of this decision, as the triggering motivations vary according to some parameters. Thus, only by correctly identifying these efforts, will they be applied to the assessment of the attitude towards change with a view to the creation of start-ups.

7. Conclusions

An ample campaign related to the development of entrepreneurship in Southern Muntenia Region will necessarily need the united efforts of multiple stakeholders. Based on the interviews with the interested respondents, here we found some key points of action which will influence in a positive way and increase the entrepreneurial spirit in the region, as well as in the entire country. The increase of the entrepreneurial spirit involves the community, the family, the academic environment, the financial actors, the government, the industry and the possible entrepreneurs themselves. The support of the entrepreneurial spirit means encouraging people to finance themselves when making economy related decisions and creating wealth, as well as employment. We believe Entrepreneurship plays an extremely significant part in the economic growth of a region. During the interviews, there have been some entrepreneurs who have been questioned what piece of advice they would offer the future entrepreneurs. We have gathered a list of the most representative answers:

- The development of the entrepreneurial networks with others in order to encourage the exchange of opinions, background experiences and in order to guide others entrepreneurs for a more easy future.
- Invest in entrepreneurial education and building teams which can may adopt an approaches more inclusive (pursuing the need of talent at every level), but also develop stimuli and secure human resources, while translating the business strategy into strategic talent.
- Try to comprehend the product and the market extremely well.
- The development of an ample research links, regarding marketing and financial aspects of entrepreneurial business.

- Quality before quantity – ”The price is forgotten, but quality is never forgotten”.
- Improve your abilities, your mentalities and your convictions with the help of your business.
- Be open to new ideas.
- Hard work, perseverance, trust – these are basic ”qualities” for everyone.
- Be correct – it's important to have ethics and do not offer bribe.
- Realising a strong foundations yours business will have the strength to grow, in future.
- A good past of the taxes payment and of a decent balance sheet, represent a solid fundament in the relations with the financial institutions, in future, if you need their help.
- Have ”ambition” and do not think that ”sky is the limit”.
- Realise realistic and logical business plans for a safe economic development.

99,4% of the interviewed entrepreneurs have not wanted to accept a routine job, while 74% have received support from their families, which realised the importance of that support. 63% of the respondents used their own money, while the others used external financial sources, such as banks, investors, "business angels" or the European Union funds. 95% of the entrepreneurs perceive education as a critical factor when it comes to success. Education is a basic factor in the development of the entrepreneurial preferences because 98% of the entrepreneurs are graduates, but still only 16% have chosen a certain domain after their educational training.

Almost one of two entrepreneurs has perceived lack of qualification in recruitment as an issue of medium importance, while almost one of three has described it as „difficult somehow” or „extremely difficult” in finding candidates with the necessary qualities for the various jobs. More than a third of the entrepreneurs have encountered issues in recruitment and in convincing their employees not to leave. Two thirds have encountered issues when filing their fees and 60% have claimed that they have come up against ”carelessness barriers” from some of their employees. Another impediment has been the access and the quality of information regarding the registration procedures for new business, the financing of them and other reglementaion which may support the entrepreneur, for a more safe future. 56% have affirmed that the lack of a good infrastructure - especially the transport infrastructure, but also power and telecommunications- has often been a decisive barrier.

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