# PERCEPTIONS ON ENTREPRENEURIAL START-UP INTENT USING A STUDY BASED ON GLOBAL ENTREPRENEURSHIP MONITOR DATA: EVIDENCE FROM ROMANIA

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**Abstract**
*Entrepreneurship can promote innovation and economic development in a region or country. The importance given to entrepreneurship can be partly explained by the fact that the innovation resulted from the formation of new enterprises is considered the basis for economic growth and development. The objective of this study is to investigate the impact of perceptions of enablers of entrepreneurial intention in Romania. Therefore, using a sample of 2002 surveys from Global Entrepreneurship Monitor from 2015, we measured the influence of perceptions on entrepreneurial intention of Romanian respondents. We tested their effect using also control variables such as: age, income, education, and gender. The empirical results show that perceived opportunities, perceived skills, and role models are important factors in the intention of starting a new business in Romania.*

**Key words:** *Entrepreneurial intention; entrepreneurship; Global Entrepreneurship Monitor; perceptions; start-up intent; Romania.*

**JEL Classification:** *M13, L26.*

## I. INTRODUCTION

Entrepreneurship can help generate new jobs, create a competitive, innovative free market, therefore contributing to the economic vitality of a country or a region. (Nishimura and Tristan, 2011). Shane and Venkataraman (2000) find that the main objective of research regarding entrepreneurship is to look for an explanation of how, when and where entrepreneurs discover opportunities and decide to start a business.

Entrepreneurs can be very susceptible to several cognitive biases, which affect their level of perceptions. Perceptions are mental representations of individuals' external environment, captured through their senses (Krueger, Reilly et al., 2000). Thus, compared to other individuals, they can perceive lower or higher confidence in their own capacities to start a business, lower or higher perceptions of fear of failure. Wennberg, Pathak et al. (2013) demonstrate that the cultural characteristics of a country influence how important some perceptions are, and how they affect the intention to start a business. In this sense, Global Entrepreneurship Monitor (GEM) research project collects data on the entrepreneurial activity in 43 countries around the world (Bosma, Jones et al., 2008). This survey is relevant for our understanding of the entrepreneurial process. GEM questionnaires include questions regarding entrepreneurial perceptions, intentions, attitudes, and behaviour. GEM data are considered the best database for this study due to its large survey of the general adult population and the quality of the data.

The main objective of this paper is to analyse the role of entrepreneurial perceptions as main determinants of entrepreneurial intention in Romania. To achieve this goal, we focused on the influence of four main entrepreneurial perceptions as found in the literature (Arafat and Saleem, 2017; Santos, Caetano et al., 2017), namely: an entrepreneur's role models, the capability of identifying opportunity; having the skills, knowledge and experience to start up a business, and the fear of failure.

In order to achieve its objective, this study has the following sections: introduction, literature review, research methodology, results, and conclusions. The analysis of the academic literature should improve the grasp of the concepts studied, the research methodology offers information on the research method, sampling and description of variables, the results and the conclusions of the research can be an important factor affecting the Romanian entrepreneurs regarding their intention to create an initiative or a business.

## II.LITERATURE REVIEW

### 2.1. Entrepreneurial intentions

Entrepreneurial intentions are considered a good predictor of entrepreneurial behaviour. Even though intention could be different from actual behaviour, it is often used as an instrument determining behaviour, and it became a frequently used construct in the entrepreneurship literature (Carr and Sequeira, 2007).

Following the literature, entrepreneurial intention can be defined as the commitment to start up a new business (Arafat and Saleem, 2017).

Entrepreneurial intention appears in the theory of planned behaviour, developed by Ajzen (1991). This theory argues that starting a new business can be predicted by measuring intentions and attitudes. In order to measure entrepreneurial attitude and entrepreneurial behaviour, entrepreneurial intentions were declared the best predictor.

### 2.2. Entrepreneurial perceptions

The intention to start a new business partly depends on perceptions. Generally, perceptions are different, Liñán, Santos et al., (2011), and Arafat and Saleem (2017) arguing that some of the perceptions that have an effect on entrepreneurial intentions are: knowing an entrepreneur, perceived business skills, opportunity perception, and fear of failure.

If individuals consider that they have the necessary skills, knowledge, and ability to start their own business, and that they are not particularly sensitive to the fear of failure, they are more inclined to engage in activities related to entrepreneurship. To determine the entrepreneurial perceptions, we used the classification of the indicators proposed by GEM, as shown in table 1:

**Table 1. GEM indicators as perceptions**

| Item | Perception, according to GEM |
|---|---|
| Knowing an entrepreneur (**knowent**) | GEM |
| Opportunity perception (**opport**) | GEM |
| Perceived business skills (**suskill**) | GEM |
| Fear of failure (**fearfail**) | GEM |

Source: Global Entrepreneurship Monitor

Given the analysis of the literature in the field of entrepreneurship (Liñán, Santos et al., 2011, Arafat and Saleem, 2017), as well as GEM indicators, we will continue to address the following perceptions: knowing an entrepreneur, opportunity perceptions, perceived business skills, and fear of failure.

#### *2.2.1. Knowing an entrepreneur*

Wernerfelt (1984) argues that individuals are more likely to develop entrepreneurial intentions if they perceive success patterns which successfully achieve the entrepreneurial act. More specifically, individuals are more likely to develop entrepreneurial intentions if they perceive role models successfully performing the entrepreneurial act. Krueger, Reilly et al. (2000) also found that if an individual personally knows an entrepreneur, their propensity to develop entrepreneurial intentions grows. Furthermore, individuals who know a business-person (who is a role model) and have the ability to perceive entrepreneurial opportunities are more likely to engage in early entrepreneurial activities. However, according to Hofstede (1994), there may be differences in the importance of a social network, which can be explained by differences in the national culture. Hofstede defines the dimensions of national culture, stating that the level of collectivism is the degree in which the people of a country prefer to act as members of a group. The higher the degree of collectivism, the more important the social network.

Taking into account the importance of knowing an entrepreneur in developing entrepreneurial intentions, this study proposes the following hypothesis:

**H1 -** *Knowing a person in entrepreneurship increases the entrepreneurial intention.*

*2.2.2. Opportunity perception*

Arenius and Minniti (2005) argue that individuals will show entrepreneurial intention depending on their cognitive processes and their perceptions of the existence of economic opportunities, independently of the realism of these perceptions.

The entrepreneurial opportunity is often the starting point of the entrepreneurship process (Santos, Caetano et al., 2017). Arafat and Saleem (2017) found that those who perceive entrepreneurial opportunities are two times more likely to have the intention to become entrepreneurs than those who do not perceive opportunities. Similar results are reported by Vodă, Butnaru et al. (2020).

Bohlmann, Rauch et al. (2015) explain the positive relationship between perceived entrepreneurial opportunities and entrepreneurial activities themselves, i.e. the people who perceive business opportunities are more likely to engage in entrepreneurship. Previous studies (Arafat and Saleem, 2017; Vodă, Butnaru et al., 2020) also found support for this argument. Thus, we formulate the following hypothesis:

**H2 -** *The perception of opportunities has a positive influence on entrepreneurial intention.*

*2.2.3. Perceived business skills*

According to Santos, Caetano et al. (2017), self-confidence proves to be a critical variable in entrepreneurial activity, positively influencing entrepreneurial intentions. Behaviour is, according to Ajzen (1991), strongly influenced by the confidence in the skills and ability to perform the behaviour in question. These skills can usually be acquired through past experiences, and those who possess these skills are more likely to start their own business (Shane, 2003). If individuals considered that they had the necessary skills, knowledge, and ability to start their own business, they would be more inclined to engage in activities relating to entrepreneurship.

In conclusion, the perceived business skills exert effects on the development of entrepreneurial activity. Taking into account the importance of self-confidence in the entrepreneurial development process, this study proposes to test the following hypothesis:

**H3 –** *Perceived business skills have an impact on entrepreneurial intention.*

*2.2.4. Fear of failure*

Understanding the barriers is as important, if not more important than understanding what induces individuals to become entrepreneurs (Sarasvathy, 2004). Fear of failure measures a negative emotion and there are studies showing that fear of failure is a constraint on starting a business (Vodă, Butnaru et al., 2020). However, Özdemir and Karadeniz (2011) argue that the fear of failure is not a significant factor influencing the propensity of engaging in entrepreneurial activities in Turkey. Wennberg, Pathak et al. (2013) may have the answer to these results, demonstrating that mainly the cultural characteristics of a country influence the way by which both fear of failure and self-efficacy are perceived.

Taking into account the results of previous studies, demonstrating the influence of entrepreneurs' fear of failure on their entrepreneurial intentions, this study proposes to test the following hypothesis:

**H4 -** *Fear of failure is negatively associated with entrepreneurial intention.*

## III.RESEARCH METHODOLOGY

### 3.1. Data Analysis

GEM projects collect data on entrepreneurship worldwide, and we used in this study the data published by this database. GEM is the most complex and widely used study on entrepreneurship. The questionnaire used by GEM in data collection includes a number of items measuring perception. We downloaded the data for the 2015 Adult Population Survey (APS) from GEM website (http://gemconsortium.org/data/sets). This dataset for Romania includes a total of 2002 observations. The data included in this analysis are provided by the 2015 report, as this is the most recent year for which data are available for Romania.

### 3.2. Selection and description of variables

*3.2.1. Dependent variable*

In this study one dependent variable is used:

a) Entrepreneurial intention (**futsup**): Individuals aged 18–64 planning to create a new venture in the next three years. We measured this dichotomous variable by taking value 1 if the respondent answers affirmatively to the question: *Are you, alone or with others, expecting to start a new business, including any type of self-employment, within the next three years?* and 0 otherwise. This variable has been used in previous studies by Arafat and Saleem (2017) to measure Indians' intentions of starting a business.

*3.2.2. Independent variables*

As independent variables, this paper uses various perceptual factors such as: knowing an entrepreneur, opportunity perception, perceived business skills, and fear of failure. We used control variables such as age, gender, income and education level. The variables are as follows:

a) knowing an entrepreneur **(knowent):** it takes value 1 when the answer to the question *Do you personally know someone who started a business in the past 2 years?* is affirmative and it takes the value 0 when it is negative;

b) opportunity perception (**opport):** it takes value 1 when the answer to the question *In the next six months, will there be good opportunities for starting a business in the area where you live?* is affirmative and it takes the value 0 when it is negative;

c) perceived business skills (**suskill):** it takes value 1 when the answer to the question *Do you have the knowledge, skill and experience required to start a new business?* is affirmative and it takes the value 0 when it is negative;

d) fear of failure (**fearfail):** it takes value 1 when the answer to the question *Would fear of failure prevent you from starting a business?* is affirmative and it takes the value 0 when it is negative.

*3.2.3. Control variables*

Several control variables were used in this study:

a) **age**, a variable representing the respondents' age;

b) **gender**, a categorical variable, which takes the value 1 when the respondent's gender is masculine and the value 2 when it is feminine;

c) the annual household income, the variable **GEMHHINC**, with the answer categories: "Lowest 33%", "Middle" and "Top 33%". The lowest 33% was considered as a reference category;

d) level of education (**GEMEDUC**): the answers were harmonized for all the countries participating in GEM in five categories: "none", "partially secondary", "secondary" and "undergraduate or higher education". The reference category was considered "no study / no studies".

### 3.3. The proposed regression model

The binary logistic regression model was used to estimate the probability that an individual belongs to a certain group (dependent = 1), or not (independent = 0). Logistic regression is the most used econometric tool for modelling the relationships between a binary dependent variable and several independent variables (Arafat and Saleem, 2017), as it is in this case. The model can be written in the following form:

$$\text{Ln}\,(\pi/1-\pi) = \beta_0 + \beta_1(\text{knowent}) + \beta_2(\text{opport}) + \beta_3(\text{suskill}) + \beta_4(\text{fearfail}) + \beta_5(\text{age}) + \beta_6(\text{gender}) + \beta_7(\text{i.GEMEDUC}) + \beta_8(\text{i.GEMHHINC})$$

where: $\pi$ is Prob(Y = 1), y is the dependent variable (futsup) and represents an observable variable indicating the probability of developing the entrepreneurial intention, $\beta_0$ is the intercept.

Goodness of fit is measured using the Omnibus test. The pseudo-R results, Wald statistics and odds ratio (Exp (β)) are also reported.

## IV. RESULTS AND INTERPRETATION

Descriptive statistics show that 51.90% of the respondents are women and 48.10% of the respondents are men, with a representative number for different age groups. 28.32% of the respondents intend to start a business in the next 3 years. 29.52% of the respondents consider that there are opportunities to set up a business in the area in which they live. 45.95% of the respondents in Romania trust their knowledge to start a business. However, 48.70% of the respondents said that fear of failure would prevent them from starting a business.

**Table 2. Descriptive statistics**

| Variable | Category | Number | Percentage (%) |
|---|---|---|---|
| **Entrepreneurial intention** | No | 1435 | 71.68 |
| | Yes | 567 | 28.32 |
| **Age** | 18-25 | 257 | 12.84 |
| | 25-35 | 413 | 20.63 |
| | 35-45 | 513 | 25.62 |
| | 45-60 | 650 | 32.47 |
| | 60+ | 169 | 8.44 |
| **Education** | None | 39 | 1.94 |
| | Some Secondary | 210 | 10.48 |
| | Secondary Degree | 993 | 49.60 |
| | Post-Secondary | 607 | 30.31 |
| | Graduate | 153 | 7.64 |
| **Income** | Missing data | 159 | 7.94 |
| | Lowest 33% | 681 | 34.02 |
| | Middle 33% | 537 | 26.82 |
| | Upper 33% | 625 | 31.22 |
| **Knowent** | No | 1,368 | 68.33 |
| | Yes | 634 | 31.67 |
| **Opportunity perception** | No | 1,411 | 70.48 |
| | Yes | 591 | 29.52 |
| **Perceived skills** | No | 1,082 | 54.05 |
| | Yes | 920 | 45.95 |
| **Fear of failure** | No | 1,027 | 51.30 |
| | Yes | 975 | 48.70 |
| **Gender** | Male | 963 | 48.10 |
| | Female | 1039 | 51.90 |

Source: our own calculations using the statistical analysis program STATA.

Table 3 shows the parallel correlations between the variables. We can see that none of the correlations exceeds 0.7, and generally they are not high values. We can interpret that there is no multicollinearity, which means that there are no factors impeding consistent results. However, all independent variables have a statistically significant correlation with the dependent variable, the fearfail and gender variables having a significant negative correlation with the intention to start a business.

**Table 3. Correlations among variables**

| | futsup | knowent | opport | suskill | fearfail | age | gender | GEMHHINC | GEMEDUC |
|---|---|---|---|---|---|---|---|---|---|
| **futsup** | 1.000 | | | | | | | | |
| **knowent** | 0.217* | 1.000 | | | | | | | |
| **opport** | 0.142* | 0.187* | 1.000 | | | | | | |
| **suskill** | 0.239* | 0.290* | 0.095* | 1.000 | | | | | |
| **fearfail** | -0.044* | -0.027 | -0.111* | -0.106* | 1.000 | | | | |
| **age** | -0.201* | -0.095* | -0.123* | -0.069* | 0.007 | 1.000 | | | |
| **gender** | -0.117* | -0.085* | -0.055* | -0.168* | 0.116* | 0.058* | 1.000 | | |
| **GEMHHINC** | 0.046* | 0.154* | 0.086* | 0.170* | -0.028 | -0.111* | -0.110* | 1.000 | |
| **GEMEDUC** | 0.079* | 0.172* | 0.082* | 0.200* | 0.000 | -0.119* | -0.057* | 0.261* | 1.000 |

Note: * indicates that $p<0.05$.
Source: our own calculations using the statistical analysis program STATA.

Table 4 includes the logistic regression results. The regression coefficient of gender shows a negative sign (-.332), indicating that the probability to start up is greater for men. This result is congruent with the findings of

the previous studies (Arenius and Minniti, 2005; Linan, Santos et al. 2011). Income level and education level show a non-significant relationship, meaning that there is no relationship between a higher income and the intention to start a business. These results are similar to those obtained by Arafat and Saleem (2017), which show that educational level and income do not show a clear statistically significant relationship with entrepreneurial intention. All categories of education and income give a non-significant value when compared to the reference category.

Considering that for the present study four hypotheses were formulated regarding the impact of perceptions on the entrepreneurial intentions of the respondents in Romania, the results obtained after testing the hypotheses are as follows:

**H1 -** *Knowing a person in entrepreneurship increases the entrepreneurial intention.*

The logistic regression analysis shows that there is a significant positive relationship between the two variables (r = .645, p = 0.000) and an odds ratio of 1.90. This suggests that people who personally know an entrepreneur are 90% more likely to consider entrepreneurship as a possible career, and therefore intend to open a business within the next three years. These results are similar to those obtained by Linan, Santos et al (2011). Therefore, hypothesis 1 is confirmed.

**H2 -** *The perception of opportunities has a positive influence on entrepreneurial intention*.

The logistic regression analysis shows that there is a significant positive relationship between the two variables (r = .396, p = 0.000) and an odds ratio of 1.49 for the Romanian respondents. This suggests that those who perceive entrepreneurial opportunities are 49% more likely to become entrepreneurs than those who do not perceive opportunities. These results are similar to those obtained by Arafat and Saleem (2017), in that they also concluded that the perception of opportunities helps to develop the entrepreneurial intention. However, Arafat and Saleem's conclusion is that Indians are twice as willing to develop entrepreneurial intention if they consider that there are opportunities in the area where they live, while the respondents in the study conducted in Romania are only 49% more willing to develop entrepreneurial intent if they consider that there are opportunities in the region in which they live. Therefore, hypothesis 2 is confirmed.

**H3 -** *Perceived business skills have an impact on entrepreneurial intention*.

The logistic regression analysis shows that there is a significant positive relationship between the two variables (r = .863 p = 0.000) and an odds ratio of 2.371604. The perceived confidence in one's skills and ability to create a new venture has a positive and significant influence on entrepreneurial intention. The odds ratio for this variable indicates that people who are confident in their skills, their propensity to become entrepreneurs is 2.37 times higher than for the rest of the population. This result is consistent with the findings of previous studies (Arenius and Minniti 2005; Arafat and Saleem, 2017). Therefore, hypothesis 4 is confirmed.

**H4** - Fear *of failure is negatively associated with entrepreneurial intention.*

Among all the perceptual factors, fear of failure is the only one that is not significant. Thus, this result does not provide support for the hypothesized relationship between entrepreneurial intention and fear of failure. This result indicates that fear of failure is not a concern for the Romanian respondents; it may also show that the Romanian culture is not susceptible to fear of failure, similar to the findings of Özdemir and Karadeniz (2011), who argue that the fear of failure is not a significant factor influencing the propensity of engaging in entrepreneurial activities in Turkey. Moreover, this is also consistent with the findings of Arafat and Saleem (2017). Therefore, hypothesis no. 4 is not confirmed.

Table 4 also presents the goodness-of-fit statistics such as: omnibus test, LR chi$^2$ (12), pseudo $R^2$. The Omnibus tests of model coefficients are significant ($p < 0.05$), confirming the causal relationship of the proposed logit models and acceptance of the hypothesis that β coefficients are different from zero. The chi-square probability ratio is 254.17, with a p-value of 0.0000, which shows that our overall model is significantly better than a model without predictors.

The model used in this study has a pseudo $R^2$ of 0.1065, which means that the model presented in this study accounts for 10.65% of the variance of the dependent variable that is explained by the model.

**Table 4. Logistic regression results**

| Variable | β | Exp(β) | Wald |
|---|---|---|---|
| knowent | .645392***<br>(0.0000) | 1.906734 | 31.809 |
| opport | .3966968***<br>(0.0000) | 1.486905 | 11.971 |
| suskill | .8635664***<br>(0.0000) | 2.371604 | 57.608 |
| fearfail | -.014171<br>(0.896) | .9859289 | 0.016 |
| age | -.0327198***<br>(0.0000) | .9678097 | 58.216 |
| gender | -.3322229***<br>(0.0000) | .7173274 | 9.180 |
| **Income level** | | | |
| Middle 33% | -.0339708<br>(0.812) | .9665997 | 0.0576 |
| Upper 33% | -.1691205<br>(0.245) | .8444071 | 1.3456 |
| **Education level** | | | |
| Some Secondary | -.013906<br>(0.976) | .9861902 | 0.0009 |
| Secondary Degree | -.1095889<br>(0.798) | .8962025 | 0.0676 |
| Post-Secondary | -.0292254<br>(0.946) | .9711975 | 0.0049 |
| Graduate | -.0900846<br>(0.845) | .9138538 | 0.0400 |
| cons | .2641609<br>(0.598) | 1.302338 | 0.2809 |
| **Number of obs.** | 2002 | **LR *chi*$^2$ (12)** | 254.17 |
| **Omnibus test** | 0.0000 | **Pseudo $R^2$** | 0.1065<br>(0.0000) |

Note: *, ** and *** indicate that the p<0.10; p<0.05 and p<0.01. Dependent variable: futsup.
Source: our own calculations using the statistical analysis program STATA.

## V. CONCLUSIONS

In this study, we investigated how entrepreneurial perceptions affected entrepreneurial intentions on respondents in Romania. Our main focus was to understand the role of different perceptual factors on the propensity to engage in entrepreneurial activities. There are numerous theoretical and empirical approaches investigating the importance of entrepreneurship in promoting the development process (Linan, Santos et al., 2010, Arafat and Saleem, 2017).

In the present study we establish that perceptions are important in developing entrepreneurial intention. This study is in line with Arafat and Saleem previous studies on entrepreneurial intentions. However, our analysis also proves that the fear of failure has no effect only on entrepreneurial intentions, also there is no significant relationship between the level of education and income and entrepreneurial intentions.

The study used logit regression models. We chose the logit regression analysis as the vast majority of variables were dichotomous, including our dependent variable. This instrument is used in many articles analysing this type of perceptual factors (Linan, Santos et al., 2011, Arafat and Saleem, 2017, Vodă, Butnaru et al., 2020). We used the GEM database to conduct out analysis. In particular, GEM project provides a good opportunity to perform this kind of analysis since it collects data on different aspects of the firm-creation process. Moreover, it has a lot of indicators and respondents in many countries. We focused our research on the study of entrepreneurial perceptions and entrepreneurial intentions in Romania. An important finding of the empirical analysis is that three out of four perceptions proposed have a significant influence on intentions.

This study analysed the influence of different cognitive perceptions on the intention to start a new business. For this purpose, we used GEM Adult Population Survey, 2015, of Romania, which includes a large sample of 2002 results. The results are in line with those obtained by previous studies Vodă, Butnaru et al. (2020), Arafat and Saleem (2017) for the perceptual factors regarding networking, opportunities and confidence. Regarding the perceptual factor fear of failure, the results are similar to those obtained by Arafat and Salem' (2017), but different from those obtained by Linan, Santos et al. (2011). We believe that these results

demonstrate that mainly the cultural characteristics of a country influence the way by which fear of failure is perceived, which is in agreement with what Wennenberg, Pathak et al. (2013) demonstrated.

Therefore, a possible research would be to compare the results of this study to the results of other countries and to group those countries in a comparative analysis. In order to achieve this objective, countries could be grouped based on their culture, using the indicators proposed by Hofstede (1994), and this may provide a better understanding of this phenomenon.

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