Investigating the Entrepreneurial Intentions of Young People to Initiate and Develop Businesses Related to Industry 4.0

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Abstract

Transformations due to the 4.0 industrial revolution have changed the face of the world economy, and adapting to the digital age is essential especially in terms of start-up businesses. In this context, it is necessary to coordinate efforts to stimulate entrepreneurship, particularly among young people. The article proposes an analysis on the entrepreneurial intentions among young people in Romania, focusing on the case of students from the Faculty of Business and Tourism, Bucharest University of Economic Studies. The objectives of the research were to identify general attitudes and perceptions in relation to professional and career goals, entrepreneurial motivations in general and those aimed at digital economy, in particular. In order to achieve the objectives, a quantitative survey was conducted – a statistical survey, among 368 young people, aged between 18-26 years. Data was collected through an online platform, using a self-administered questionnaire, and processed in SPSS, testing three statistical hypotheses. The results show, among other things, that young people have a penchant for work that requires creativity and new ideas – a particularly important factor in identifying opportunities for new business development. The practical implications of the research are directed towards understanding the attitude and perception of young people towards entrepreneurship in the digital economy and can be useful both from an academic perspective (for training future entrepreneurs) and for governments (developing support programs) or the business environment (creating disruptive innovations).

Keywords

Entrepreneurship, young people, industry 4.0, digitalization, quantitative research, survey

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Introduction

Entrepreneurial initiatives are a source of economic growth (Schumpeter, 1911, 1934, cited by Ahmed et al., 2020; Holmgren and From, 2005, cited by Tuan et al., 2019), as they have a positive impact on the economic and social environment, contribute to the creation of new jobs and help increase economic competitiveness (Liñán et al., 2011, cited by Ahmed et al., 2020), being known that disruptive innovations are often implemented in new businesses, compared to large firms, which may show resistance to change or risk aversion. Stimulating entrepreneurship in the digital economy sector is even more important, as according to a survey conducted in the Romanian business environment, over half of the interviewed entrepreneurs stated that digitalization will bring disruptive changes in their field of activity, 89% understanding the importance of digital transformation and 49% planning to develop new technologies or digital solutions until the end of 2022 (Internet Mobile World & Ipsos, 2019). Hence, this presents the opportunity to develop start-ups that meet the needs of existing companies on the market. The aim of the article is to investigate the entrepreneurial intentions of young people in Romania, in the context of the expansion of the digital economy. Thus, the research carried out took into account identifying general attitudes and perceptions in relation to professional and career goals, entrepreneurial motivations in general and those aimed at the digital economy.

1. Literature review

Entrepreneurial education has a special influence in stimulating entrepreneurial initiatives, by changing the attitude towards entrepreneurship, but the barriers imposed by the external environment may prove stronger (Ahmed et al., 2020). Liu et al. (2022) have proven the importance of perceived university support in enhancing students' entrepreneurial intentions, highlighting also that educational programs should customize their approach based on students' need for autonomy. Thus, identifying the elements perceived as barriers in setting up a business is critical, as the academic and governmental environment must collaborate in this regard to counteract them, in order to stimulate the development of the entrepreneurial process.

Increasing entrepreneurship among young people is, in fact, a strategy that should be followed by all countries in order to increase their employability (Tuan et al., 2019), which is why decision-makers should introduce facilities to encourage young people to develop their own business. Șchiopu, Vasile and Țuclea (2015) have studied the importance of business incubators for start-ups, and appreciate that they are an important tool for enhancing entrepreneurial intentions. Voinea, Stăiculescu and Schileru (2016) have investigated young people's interest in their socio-professional future and showed that they have an open and proactive attitude towards business opportunities, the business orientation being more pronounced in the case of men.

But how can governments do this needs to be researched for each country, given that entrepreneurial intentions are significantly influenced by differences in individual, social, cultural and economic aspects (Ahmed et al., 2020; Tuan et al., 2019; Syed et al. 2020; Liu et al., 2022). In addition, existing research indicated that young people have a moderate interest in becoming entrepreneurs, in contract to the level of appreciation they have for this activity (Tuan et al., 2019), hence identifying ways in which they can be stimulated to create new businesses becomes even more useful.

In this context, the concepts of Industry 4.0 and the Digital Economy need to be clarified. Thus, "Industry 4.0" "refers to a group of rapid transformations in the design, production, operation and service of manufacturing systems or products, through the complete transformation of industrial production through the implementation of digital technologies and the Internet in traditional industries" (European Parliament, 2015), "this referring to advanced technologies such as: Internet of Things (IoT), cloud manufacturing, digital technologies such as 3D printing, augmented reality, Big Data, autonomous robots, new bio- or nano- production process, based on data, cybersecurity and synthetic biology" (OECD, 2017). „Digital economy", in the broadest sense, is defined as "the implementation of communications technology in business models and products that transform the economy or social interactions" (International Monetary Fund, 2018). Entrepreneurial intentions in the context of the digital age can be analyzed based on several influencing factors:

- Young people's attitude towards their professional career: attitude towards change, attitude towards failure, taking responsibility on results, inclinations towards study, entrepreneurial intentions (Tuan et al., 2019);
- Ability to start and develop a business (Tuan et al., 2019);
- Ability to manage a successful business (Ahmed et al., 2020; Tuan et al., 2019);
- Motivational factors in entrepreneurship: independence, skills development, challenge, authority, control (Ahmed et al., 2020).

2. Methodology

To reach the purpose of the study, a quantitative research was used, based on a self-administered questionnaire. The questionnaire included nominal and ordinal questions, on the Likert and semantic differential scale, with either single and multiple answers, characterization/classification, respectively opinion and factual questions. The research variables were defined based on the literature review, the items measuring: young people's attitude towards their professional career, self-assessment of their ability to start and develop a business, self-assessment of motivations for starting a company, perception of digital business.

Data was collected between November 2019 and January 2020, the sampling method being a non-probabilistic, convenience one, as for the survey there were recruited young people aged 18-29, the age group being recognized by the European Union (Perovic, 2016). The questionnaire was distributed to the students of the Faculty of Business and Tourism within the Bucharest University of Economic Studies, as the faculty has in its curricula the subject „Entrepreneurship".

The statistical hypotheses of the research were:

H1 = There are no significant differences between the attitudes of young people towards different aspects of their professional career according to their sex, occupation or income level.

H2 = There are no significant differences in the entrepreneurial motivations of young people according to their sex, occupation or income level.

H3 = There are no significant differences in young people's attitudes towards digital businesses according to their sex, occupation or income level.

The hypotheses were established based on the literature (Karimi et al., 2013), as there are studies that indicate sex and the level of education as influence factors of the perception on entrepreneurship and of the motivational factors in choosing this career path.

3. Results and discussions

368 young people, aged 18-26, have answered the survey, 91% of whom stated that their last school graduated was high school. Also, two thirds stated that they have at their disposal a monthly income up to 1500 lei, another 21% between 1500 and 2500 lei, only 9% having a monthly income between 2500 and 3500 lei and only 5% more than 3500 de lei. Most of the respondents – 96,47% were students (bachelor's or master's degree), 91 (24,73%) of them being also employed. There is a small proportion of those who are already entrepreneurs – 3,26%.

Regarding the degree of knowledge of the concepts of Digital Economy and Industrial Revolution 4.0, only a quarter of the respondents stated that they are familiar with the first concept (with a score of 4 or 5 on a Likert scale from 1 – not at all, to 5 – know them in detail), slightly less (just over 20 percent) being familiar with the latter (Fig. no. 1).

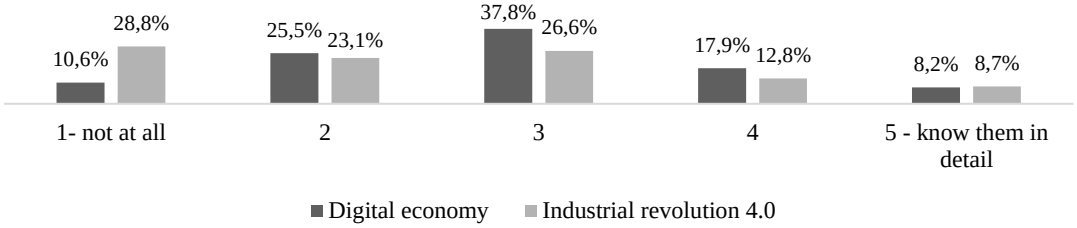

Figure no. 1. Knowledge of the concepts of „Digital Economy" and „Industrial Revolution 4.0"

In fact, the weighted average of all the recorded answers – 2,86, indicates a relatively low level of knowledge of the concept of „digital economy", the situation being similar in the case of the degree of knowledge of the concept „industrial revolution 4.0" – average 2,49.

3.1. The attitude of young people towards their professional career

The extents to which some statements regarding various aspects of the professional career characterize young people (table no. 1) was assessed on a 5-step Likert scale (1 – not at all, 5 – to a very large extent).

Table no. 1. Attitudes of young people towards career

Characteristic	1 – not at all	2	3	4	5 – to a very large extent	Average
Attitude towards change	1.6%	8.7%	54.6%	28.3%	6.8%	3,3
Motivation for a professional career	0.0%	0.5%	7.9%	29.1%	62.5%	4,54
Attitude towards failure	0.5%	5.2%	33.4%	42.1%	18.8%	3,73
Owing the results	0.5%	4.9%	36.1%	42.7%	15.8%	3,68
Inclination towards study	0.3%	6.8%	40.5%	40.2%	12.2%	3,57
Entrepreneurial intentions	5.7%	20.1%	32.1%	24.7%	17.4%	3,28

The answers show that over 60% of the young people participating in the survey rated their motivation for success and career performance as maximum or at least high (29,1%). Although more than a third of respondents consider that their success or failure is also related to other conjectural factors that influence their professional results, 43%, respectively 16%, consider that these outcomes are exclusively or to a large

extent based on their actions. A similar distribution was found for the opinion that assessed the attitude towards failure – although a third of respondents consider failure as a natural part of business only to some extent, most of them, about 60% of the total, do not see it as an impediment to business success. More than half of respondents have a neutral attitude towards change, but the tendency to tolerate change and see the process of change as an opportunity (in a large extent) was found in the options of a significant percentage of respondents – almost 30%. Similarly, about 50% of respondents appreciate that they dedicate a good part of their time to always learning new things, while 40% consider that they do this only to a certain extent. The distribution of answers regarding entrepreneurial intentions shows that just over 40% of young people have, to a large or very large extent, as a professional goal to become entrepreneurs; 31% of all respondents are rather undecided, while a quarter do not envision themselves as managing their own business. Respondents were also asked about their job preferences and how they see efficiency in gaining skills and experience. The answers reveal a predominantly creative inclination of young people, almost 70% of them appreciating, to a large or very large extent, that they are satisfied when they gain experience and develop their skills following activities that require new and creative ideas. On the other hand, with regard to the skills acquired through practical activities, opinions are divided and show a rather neutral attitude.

3.2. Self-assessment of the ability to start and develop a business

The respondents were asked to self-assess the degree to which they feel ready to start, develop and manage their own business (table no. 2). The distribution of answers and their weighted average show a high level of trust among young people, 45% of them being largely or very much convinced that if they opened their own business, they would be successful. They are also more prepared to become entrepreneurs, as 80% of them appreciate to a large or very large extent that they will do everything possible to achieve this goal.

Table no. 2. Self-assessment of the ability to successfully manage a business

Self-assessment statements	1 – not at all	2	3	4	5 – to a very large extent	Average
I can start and manage a company without difficulty	5.7%	24.5%	45.4%	20.4%	4.1%	2.93
I can control the process of starting a new business	7.1%	25.5%	40.5%	20.7%	6.3%	2.93
If I start my own company, I will most likely be successful	1.9%	12.8%	39.9%	30.2%	15.2%	3.44
I know what I need to do to develop a business	5.2%	26.9%	35.9%	22.8%	9.2%	3.04
I am ready to do my best to become an entrepreneur	8.7%	20.9%	30.4%	19.6%	20.4%	3.22

Regarding the awareness of the ways of developing a business, the opinions of young people are rather neutral, most of them (36%) appreciating that they know only to a certain extent what they have to do in this direction. The self-assessment of the ability to start, manage and control a new business is also highlighted through two statements, towards which young people have a series of reservations: over 30% of them appreciate they do not have the required abilities, while only 5% are convinced of their knowledge in this regard.

3.3. Entrepreneurial motivations

In relation to the motivations for starting a business and appreciating the benefits of the satisfaction that this would offer (table no. 3), most young people clearly appreciate that starting their own business will provide them with the opportunity to understand and control the entire business, while having the opportunity to discover and develop different skills. Thus, 80% of the respondents largely or to a large extent agree with the statements regarding the control and development of skills by starting a new company.

Table no. 3. Self-assessment of the motivations for starting a company

Motivation statements	1 – not at all	2	3	4	5 – to a very large extent	Average
Independence	0.5%	4.3%	23.1%	41.6%	30.4%	4.05
Skills development	0.3%	2.7%	17.1%	40.2%	39.7%	4.16
Challenges	0.0%	4.1%	25.5%	39.4%	31.0%	3.97
Authority	0.0%	2.7%	20.4%	39.7%	37.2%	4.11
Control	0.0%	3.0%	16.8%	39.4%	40.8%	4.18

In addition, young people clearly appreciate the decision-making authority of being an entrepreneur, with 87% of them agreeing to a large and very large extent with this issue. Financial independence is seen as a motivational factor to a high (42%) and very high (30%) extent, and opinions about the possible challenges met while managing a business are quite similar.

3.4. Attitude towards digital businesses

The attitude of young people regarding businesses in the digital economic sphere was also tested, by using four statements (table no. 4).

Table no. 4. Perceptions of young survey participants regarding digital businesses

Attitude towards digital businesses	1 – not at all	2	3	4	5 – to a very large extent	Average
Assessing the feasibility of starting a company	5.8%	23.6%	46.9%	17.5%	6.1%	2.94
Confidence in identifying an opportunity	5.0%	26.9%	44.2%	19.2%	4.7%	2.92
Determined attitude	5.0%	19.7%	39.7%	26.4%	9.2%	3.15
The professional goal	15.8%	34.4%	35.3%	11.1%	3.3%	2.51

Only 6% of respondents believe, to a large extent, that starting a company in the digital economy is an achievable goal, with a high share (47%) having an uncertain position (believe only to some extent). Also, a very small proportion of young people surveyed are convinced that they will identify a business opportunity in the digital economy in the next period (5%), with over 30% stating that this is only possible to a small extent or not even at all. Even the identification of such an opportunity does not seem to turn into an idea and a business plan, as only a third of young people were claiming that they would act in this direction, most remaining undecided (40%). Half of young people do not seem to have a goal of starting a business in the digital economy, with less than 15% of survey participants having a plan in this direction.

3.5. Testing research hypotheses

Hypotheses H1 = There are no significant differences between the attitudes of young people towards different aspects of their professional career according to their sex, occupation or income level.

To validate this hypothesis, the Hi square test of variable independence was applied (table no. 5).

Table no. 5. Hi square test of independence for attitudes of young people towards different aspects of their professional career

	Respondents' sex		Respondents' income		Respondents' occupation (students)	
Variable	Pearson Chi-Square Value	Asymp. Sig. (2-Sided)	Pearson Chi-Square Value	Asymp. Sig. (2-Sided)	Pearson Chi-Square Value	Asymp. Sig. (2-Sided)
I tolerate unexpected changes in the business environment	**11.372**	**.023**	16.640	.409	.283	.991
The desire to achieve performance at work	**8.379**	**.039**	10.915	.536	1.751	.626
Failure is a natural part of business	1.508	.825	**48.889**	**.000**	**11.121**	**.025**
It is the person who influences the failure or success	5.262	.261	9.071	.910	2.608	.625
The desire to learn new things	3.204	.524	13.048	.669	1.179	.882
Skills/practical experience required at a job	3.504	.477	10.844	.819	3.700	.448
Gaining new skills/experience through creative ideas	9.376	.052	**29.173**	**.023**	7.161	.128
The professional goal is to become an entrepreneur	2.778	.596	**34.499**	**.005**	2.698	.610

The eight variables related to aspects of an individual's professional career were compared in relation to the sex, income and occupation of the respondents. The results show that *there is a significant difference between men and women in terms of tolerance for unexpected changes in the business environment, as well as the desire to achieve work performance*. In both cases, the sex of the respondents has an average impact on the two variables (V Cramer's value being between 0.151 and 0.176) (Zaiontz, 2014).

The results also highlighted a *difference between people with different incomes and how business failure is being perceived, the acquisition of new skills through creative ideas as well as the professional goal of becoming an entrepreneur*. In all three cases, revenues have an average influence on respondents' options (V Cramer's value being between 0.141 and 0.182).

It was also observed that *there is a difference between the status of the respondents (students or not) and the perception of failure as an integral part of a normal development of this activity*. In this case as well, the status of the respondents has an average influence on the perception of the respondents (V Cramer's value being 0.174). For the rest of the associations, the *initial hypothesis was confirmed*, namely that there are no significant differences between the attitude of young people towards different aspects of their professional career and their sex, occupation or income.

Hypothesis H2 = There are no significant differences in the entrepreneurial motivations of young people according to their sex, occupation or income level.

To validate this hypothesis, the Hi square test of variable independence was applied (table no. 6).

Table no. 6. Hi square test of independence for entrepreneurial motivations

	Respondents' sex		**Respondents' income**		**Respondents' occupation (students)**	
Variables	Pearson Chi-Square Value	Asymp. Sig. (2-Sided)	Pearson Chi-Square Value	Asymp. Sig. (2-Sided)	Pearson Chi-Square Value	Asymp. Sig. (2-Sided)
Starting and managing a company without any difficulty	5.359	.252	**38.790**	**.001**	**11.572**	**.021**
Control of the process of starting a new business	3.855	.426	**26.999**	**.041**	5.862	.210
Success in starting your own company	1.024	.906	**27.359**	**.038**	6.222	.183
The science of doing the right thing to grow a business	6.573	.160	20.843	.185	8.220	.084
I do my best to become an entrepreneur	3.275	.513	**35.917**	**.003**	6.784	.148

It is observed that if sex of the respondents is taken into account, there are no significant differences between men and women in terms of entrepreneurial motivations, as a result *the hypothesis is confirmed*. *However, income tends to influence entrepreneurial motivations*, by having an average impact. In this case, V Cramer's value is between 0.135 and 0.162. Having this in mind, the hypothesis is rejected, as the respondents' income tends to make a difference in the entrepreneurial intentions of young people. However, the value of the income does not influence the science of doing the right thing to grow one's business. *The occupation significantly influences the perception on the ability to start and manage a company* – consequently, the hypothesis is rejected; for the rest of the issues, no significant impact was registered, hence the hypothesis was accepted.

Hypothesis H3 = There are no significant differences in young people's attitudes towards digital businesses according to their sex, occupation or income level.

To validate this hypothesis, the Hi square test of variable independence was applied (table no. 7).

Table no. 7. Hi square test of independence for digital businesses

	Respondents' sex		Respondents' income		Respondents' occupation (students)	
Variables	Pearson Chi-Square Value	Asymp. Sig. (2-Sided)	Pearson Chi-Square Value	Pearson Chi-Square Value	Asymp. Sig. (2-Sided)	Pearson Chi-Square Value
Starting a company in the field of digital economy	3.407	.492	24.029	.089	1.054	.901
Identifying opportunities in the digital economy	4.905	0.297	10.034	.865	2.219	.696
Taking advantage of the identified opportunities	1.636	.802	24.136	.087	1.782	.776
Entrepreneur in the field of digital economy	2.060	.725	12.045	.741	1.719	.787

The results did not show significant differences in attitudes towards digital businesses, if the sex of the respondents, their income or their occupation (in the case of students) were taken into account. In contrast, in the case of respondents in the "*employed or not*" category, only one result changes, namely: there is a significant difference between those who are "*employed or not"* and the opinion that they are able to identify a good business opportunity in the field of digital economy. In this case, the *Value for - Pearson Chi-Square = 9.498,* and *Asymp. Sig. (2-Sided)= .050.* The results confirm the hypothesis, unless respondents are "*employed or not*", when it could be argued that there are significant differences in attitudes towards digital business, depending on the occupation of respondents.

Conclusions

Based on the presented research, one can argue that there are premises for stimulating entrepreneurship among young people. First, they stated a preference for work that involves creativity and new ideas – a particularly important factor in identifying opportunities for new business development (Lahuía, Moriano and Gorgievski, 2019; Nwosu et al., 2022). In this regard, it is essential that the academic environment continuously adapts and promotes creativity and critical thinking among students. There are already initiatives in this regard, as the Entrepreneurship Students Society within the Bucharest University of Economic Studies has been organizing the GoBiz business plan competition for 5 years now, with a special section dedicated to the IT&Tech sector. In addition, implementing national projects, supported by the Government, such as *Innotech Student* (started in 2022) is a very important step in stimulating and encouraging entrepreneurship among those under 30 and beyond.

Obviously, the research has a number of limitations, which derive mainly from the method chosen for sampling. Based on a more generous volume of resources, it would have been interesting to conduct a research involving young students from several universities in different cities of the country, to test for possible differences in perceiving entrepreneurship. Research already conducted (Yildirim et al., 2016) indicate differences in perception and motivational factors related to entrepreneurship, depending on education, for example, as economists may be stimulated differently compared to engineers. In addition, the research could be extended to other age groups. Another limitation of the research could be the self-assessment of entrepreneurial capacity, thus there is a risk that the results be of a subjective nature, derived from the way young people perceive themselves in certain situations. However, the results of the present study contribute empirically to understanding entrepreneurship and, more specifically, entrepreneurship in the digital economy. The results can be useful for both academia, government and the business environment.

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