

## Article

# The Interest Shown by Potential Young Entrepreneurs in Romania Regarding Feasible Funding Sources, in the Context of a Sustainable Entrepreneurial Education

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**Abstract:** Among the most important factors that favor the development of a sustainable business environment are the sources of financing and the skills developed by the higher education system, according to recent studies. To align with these, several universities have started providing entrepreneurship knowledge. Are these sufficiently well-known by the students in Romania? The current paper aims to carry out an in-depth analysis of concepts. The primary objective of this study is to explore the most relevant sources of entrepreneurial financing in the context of a sustainable entrepreneurial higher education. For such an endeavor, quantitative research was conducted, being designed and distributed through a questionnaire. Data were collected from a sample of 285 students of Transilvania University in Brasov interested in entrepreneurship. Results indicate that the main sources of entrepreneurial financing are retained earnings/profit, personal sources, supplier credits, European funds, loans (bank credits), leasing, and business angels. Evidence shows that most respondents assert great confidence in European funds. Notably, the entrepreneurial qualities of the founder are one of the enablers of a successful and sustainable business. Additionally, this research opens new ways of collaboration between the academic and the business environment to better train future professionals in the economic field.

**Keywords:** entrepreneurial intention of students; funding sources; sustainable entrepreneurial education; opening a new sustainable business



**Citation:** Zamfirache, A.; Suciuc, T.; Anton, C.E.; Albu, R.-G.; Ivasciuc, I.-S. The Interest Shown by Potential Young Entrepreneurs in Romania Regarding Feasible Funding Sources, in the Context of a Sustainable Entrepreneurial Education. *Sustainability* **2023**, *15*, 4823. <https://doi.org/10.3390/su15064823>

Academic Editors: Anderson Rei Galvão, Carla Mascarenhas, Carla Susana Marques, Alexandra Braga and Vítor Braga

Received: 1 February 2023

Revised: 27 February 2023

Accepted: 6 March 2023

Published: 8 March 2023



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## 1. Introduction

In the context of the economic cohesion policy, the development of small and medium-sized enterprises and the increase of their competitiveness envisages the use of various forms of financing. Among the most well-known ways of financially supporting a business are the European funds that contribute to supporting research and innovation through cooperation between firms and universities [1]. Depending on their strategic approach, companies also consider other sources that the financial and non-financial market offers, such as loans (bank credits), leasing, loans from natural and legal persons other than banking institutions, and equity. Financing strategies are the primary tools for implementing development in any innovative firm, and the financing methodology requires statistical studies based on qualitative and quantitative analyses. Such studies suggest that, along with European funds, bank loans are financing sources considered by firms under two circumstances. Firstly, the firm provides the necessary guarantees to cover the loan and their costs, and secondly, the beneficiary meets all the eligibility conditions required by financial and banking institutions. The interest in supporting small and medium-sized enterprises (SMEs) is noticeable within the European Union. As such, partnerships with

banks are implemented to direct firms to a platform for alternative funding in the event of refusal to grant loans [2].

Etzkowitz et al. [3] examined the developments in the role that universities play in increasingly knowledge-based societies and emphasized the need for collaboration between universities, industries, and governments with the help of the triple helix model, which outlines an emerging entrepreneurial paradigm stating that the university is an increasingly important factor regarding technological innovation. Achieving the objectives of sustainable development, as they were formulated in 2015 [4], requires the contribution of all stakeholders, especially future entrepreneurs who must have competence in economic, social, and ecological terms. Entrepreneurial education must be based on the principles of sustainable development, and educational organizations, including universities, must adapt their curricula to these principles.

In this context, the purpose of the paper is to perform a complex and detailed analysis of economics students (the first beneficiaries of entrepreneurial education) regarding the main sources of entrepreneurial financing and their future entrepreneurial intentions.

Listing on the stock exchange and investment funds are two financing sources recommended in the maturity phase of the business. In Romania, the concept of business angels should occupy a central role in economics and management books, as it is one of the topics little debated and promoted, but which can bring a competitive advantage due to the short time of providing funding.

Any project for setting up a business, depending on its nature and purpose, must identify the most appropriate sources of funding, each requiring different approaches. A thorough analysis calls for the entrepreneur to consider the costs generated by each way of securing financial capital and establish rigorous management policies based on the selected method. Hence, the analysis criteria are based on accumulated economic knowledge, information, and continuous study. Literature research [5,6] proves that each entrepreneur, depending on the dominant qualities and the economic conjuncture, resorts to various financing schemes, a fact also demonstrated by the quantitative research carried out in the present study. An overview of statistics [7] regarding entrepreneurship in Romania reflects a growing interest in starting a business. Thus, the number of new registrations in the Romanian Trade Register for 2021 was higher at 34.88% compared to 2020 and exceeded 2019 numbers by 10.48% (in this study is considered that the years 2019 and 2020 were severely affected by the COVID-19 pandemic). In the first half of 2022, compared to the same period in 2021, an insignificant decrease (1.39%) is observed, which leads us to estimate a similar number of new SMEs in 2022. To support these statements, Table 1 highlights the evolution of individual and legal entity new registrations during 2017–2021, as well as the gender distribution of shareholders within active legal entities. In addition, Table 2 rates the same indicator by 31 July 2022.

**Table 1.** Evolution of new registrations in the Trade Register in Romania and the distribution by gender during 2017–2021.

| Indicator  | 2017    |       | 2018    |       | 2019    |       | 2020    |       | 2021    |       |
|--|---------|-------|---------|-------|---------|-------|---------|-------|---------|-------|
| New registrations in the area of entrepreneurship                                  | 136,699 |       | 135,532 |       | 134,220 |       | 109,939 |       | 148,294 |       |
| Gender distribution of the shareholders of active legal entities (Female/Male) (%) | F       | M     | F       | M     | F       | M     | F       | M     | F       | M     |
|  | 37.05   | 62.95 | 37.39   | 62.61 | 37.48   | 62.52 | 37.25   | 62.75 | 36.84   | 63.16 |

Source: Data retrieved and processed from [7].

Note: From a legal perspective, the companies registered in the Trade Register that have not declared the suspension of their activity and are not in any of the states that can lead to the loss of legal personality are considered active. From the overall number of companies registered in the Trade Register, the following entities were excluded: companies with temporary suspension of activity, branches without legal personality, deregistered companies, and companies in dissolution, liquidation, judicial reorganization, bankruptcy, insolvency, etc.

**Table 2.** New registrations in the Trade Register in Romania.

| Indicator   | 31 July 2021 | 31 July 2022 |
|---|--------------|--------------|
| New registrations in the area of entrepreneurship | 91,400       | 90,126       |

Source: Data retrieved and processed from [7].

The analysis of the literature concerning the entrepreneurial ecosystem indicates its evolution, but it is not limited to the mechanisms of financing the business [8], which was a point of interest for the authors of this paper. Deepening the analysis also meant studying gender relations in developing a business and choosing sources of funding for the established entrepreneurial field. According to the Romanian National Trade Register Office [7], the average share of women with entrepreneurial activity was 37.20% out of the total number of people who owned a business during 2017–2021.

Researchers agree that women do not engage so easily in the field of entrepreneurship [9,10]; hence, they are less likely to start a business [11]. However, according to the study conducted by the authors, even if the share of women entrepreneurs does not exceed 38% of the total number of businesspeople, the likelihood of using various sources of funding for starting or developing an entrepreneurial initiative is not influenced by the gender variable.

Recent studies on the field of entrepreneurship [12], as well as the results put forward by the Amway Global Entrepreneurship Report (AGER) for 2018 [13] and 2020 [12], show that among the most important factors favoring the development of a business environment are the funding sources for starting a business and skills development within the education system.

A comparison of the weight of responses regarding respondents' attitudes and opinions on entrepreneurship issues in Romania with the global average shows insignificant differences [13]. According to Amway Global Entrepreneurship Report [12], obtaining the necessary capital to start a business in Romania reached an average equal to the global average of 45%. The study also revealed that another factor influencing the development of a business is opportunities to continue learning [12], for which Romania scored 29%, while the global average is 33%. For the skills developed by the education system [12], Romania registered 35%, while the average value is 40%.

Considering that these elements participate in the initial stages of a business and that the education system is a nursery that shapes the specialists of the entrepreneurial field, this study is focused on better understanding the opinions and attitudes of future professionals regarding entrepreneurship and identifying the sources of funding in Romania. Based on such insights, the authors pursued the opportunity to conduct new research in this area. The primary objective of this study is therefore to explore the most relevant sources of entrepreneurial financing in the context of a sustainable entrepreneurial higher education. The specific objectives of the study are the following: (a) analyse the extent to which students are prepared for entrepreneurship; (b) identify the most well-known sources of financing for starting a business; and (c) drive new insights on the degree of understanding the sources of financing that ensure the achievement of the entrepreneurial process. To provide clarity and conceptual accuracy to present research, a careful focus was given to the formulation of the specific issues (determining the level of knowledge held by the respondents in the field of entrepreneurship and funding sources, identifying the main known sources of funding, and identifying the respondents' opinion on the decisions aimed at setting up their own business), as well as to the hypotheses of the study.

The paper starts with a literature review, highly needed for the solid foundation of the study. The section is divided into three subthemes: entrepreneurial education and sustainable development, sources of funding, and preconditions for starting a business. The research method comes as the following subsection, which includes the researcher's questions. The paper continues with the presentation of results and discussions, followed by conclusions. The final part is dedicated to limitations and further research.

## 2. Literature Review

### 2.1. Entrepreneurial Education and Sustainable Development

The link between sustainable development and entrepreneurial education has been studied by many researchers [14–16].

According to Cui [17], universities and entrepreneurship programme developers should pay attention when selecting suitable teaching models and must provide a favourable entrepreneurial climate in order to induce an entrepreneurial mindset amongst students, thus also promoting sustainable development.

Although entrepreneurship could be the key to sustainable socioeconomic empowerment, this is difficult to achieve without an education that uses the appropriate methods, tools, and objectives that equally targets all segments of society [18].

Fostering entrepreneurship from a young age is a factor that ensures the long-term economic growth of a country [19]. The topic of youth entrepreneurship was a study subject for many researchers [20–28]. Ragazou et al. [29] considered that the educational level is a key factor for influencing young people's entrepreneurial intentions.

Bergmann, Hundt, and Sternberg [30] argued that entrepreneurship facilitates the integration of young people into the labour market, which offers benefits such as self-confidence, development of skills, and an increase in the level of happiness [31]. Given the positive effects entrepreneurship generates for young people and the overall economy, the number of youth entrepreneurs should be increased [32].

Entrepreneurial education was also investigated from a behavioural theory perspective. The study by Liu et al. [33] analyses the effects of entrepreneurship education and students' self-efficacy on their entrepreneurial intent. A significant influence of education on the entrepreneurial intentions of students is demonstrated by Hussain and Norashidah [34]. Other researchers focused on investigating entrepreneurial skills or, like Bauman and Lucy [35], the impact of education on entrepreneurial intentions [36] and the relationship between entrepreneurship education and students' intention to start a business [37].

Based on the above, the following research question resulted: What is the level of knowledge held by the respondent in the field of entrepreneurship (part of entrepreneurship education)? (RQ1).

### 2.2. Sources of Funding

Young entrepreneurs face challenges in obtaining primary and alternative sources of financing unless they can turn to family or friends [38].

A business organization raises funds from several sources, either internal or external, long-term or short-term [39]. The entrepreneurial finance literature has undergone a substantial change. While new phenomena emerged, such as crowdfunding [40], researchers have also highlighted the existence of funding sources for companies that were not initially considered [41].

The influence of alternative financing sources, both in the launch stage, as business angels, and in the later stages of investments, as well as the mutual funds and other institutional investors, seem to have reduced the role of traditional venture capital [42].

There are different sources of financing mentioned in the literature, each one with advantages and disadvantages, and all must be analysed depending on the characteristics of the field covered by the proposed business [22,43–46]. Cumming and Groh [5] emphasize the growing importance of different sources of capital for entrepreneurs and emerging research trends, which are of interest to academics, practitioners, and policymakers.

Depending on the general economic context, an entrepreneur must determine the best way to find a financing source for the business. As Pticar [6] highlighted, an important goal is to resolve the problem of optimising the financial structure of the enterprise. Furthermore, the specifics of each firm, its field, and the macroeconomic environment in which it operates make any business need to search for a customised solution.

Bootstrapping involves using internal resources, making savings, and without resorting to external resources. According to Ghenea's recommendations, entrepreneurs, in the

beginning, are to start from home or a virtual office, buy everything in barter, focus on functionality, collect as many advances as possible, promote their business by word of mouth, enter the market as soon as possible, and focus on cash flow [47].

Authentic leadership promotes trust and high-quality social exchange relationships, boosts employees' work motivation, provides support, and involves appropriate action [48].

Organizations should create and develop a new way of doing business, be more agile, proactive, and prepared to cope with uncertainties or otherwise perish. Dynamic capabilities will become necessary [49].

However, the success rate of raising equity capital beyond their seed investments is very low. Existing entrepreneurship studies on financial resource acquisition have separately explored how entrepreneurs organize their networks, establish venture legitimacy, and decide on funding sources [50].

Hui's studies developed the theoretical foundation for entrepreneurial management while providing practical guidance for the allocation of equity and the design of the financing structure in the context of mass entrepreneurship and innovation. The paper also establishes a conceptual framework for solving two major problems of the technology-based entrepreneurial firm: the timely acquisition of external financing and the long-term stability maintenance for entrepreneurial management [51]. Phuong proposes a research model on the direct impact of absorption capacity, innovation capacity, and branding capacity on the company's performance [52].

Due to the heterogeneous environments and situations in which the business operates, bootstrapping techniques can take many forms as they constantly evolve. Although some of these can be customizable solutions, similar models leading to different classifications have been identified in the literature [39].

Personal sources refer to the capital owned by the entrepreneur. While private money is the cheapest, using it means having confidence in the business plan. Taking risks as an entrepreneur is the best way to attract partners. Personal resources make the entrepreneur otherwise appreciate an external source of funding.

Yasir's study reveals that the entrepreneurial intentions among students are supported by views toward sustainable entrepreneurship, societal norms, and perceived behavioural control. Self-transcendence and self-enhancement are personal values that directly or indirectly interact with sustainable entrepreneurial intentions [53].

When scientists receive partial funds from their universities, they have a higher propensity to generate more original patents. By contrast, university scientists funded by industry or other non-university organisations are more likely to develop original patents [54].

Education technology entrepreneurs should develop mature products that teachers can endorse, build a support network, which would include an advisory board and low-cost infrastructure providers, and source multiple revenue streams from the private and public sectors [55]. Education and training for economics focus on the value of entrepreneurship education and training [56].

The BAO principle says that other people's money has the following characteristics: it is the fastest and most bureaucratic; may prepare larger additional financing later; if it is a success, it is more pleasant to be shared with a relative or a friend; make a clear, formal contract; determine from the beginning if it is a loan or a shareholding in the company [47].

Construction industry development provides one of the most effective ways of economic growth and identifies the main advantages of using business networks to support small business success: providing resources, increasing labor productivity, and fostering opportunities for innovation [57].

According to Birtch, individuals high in familism are more likely to seek funds from and provide capital to family members than non-family members for new ventures. However, such relationships are more complex than prior research suggested, because when individuals' risk and return perceptions are considered, these interact with familism to

differentially influence capital financing behaviour directed at family versus non-family members [58].

The role and importance of involving business angels in the development of new businesses have preoccupied many researchers [59–67].

A business angel is a private person with business experience who directly invests part of their assets in new and developing private businesses [68]. An informal investor is a person with high financial opportunities who provides capital for start-up businesses in exchange for participation as a shareholder or as a convertible loan. The main role of a business angel is to provide financial support to a small business project that could not easily access another type of financing (bank loan or scholarship). Entrepreneurs are young and motivated, without much experience. For a business angel, the following are important to assess: the practical experience of the entrepreneur, personal reputation, assumption of business risks, passion, the chemistry between the two partners, and the potential return to be reasonable. For the entrepreneur, it counts criteria such as the success of the informal investor and his previous degree of involvement, to be closer to the business and to bring as much value as possible [47].

Tenca and Crouce consider that the growing interest in business angels (Ba's) is due to the role they began to play in facilitating growth for new ventures [69]. Based on the statistical data presented in the introduction (see Table 1—Evolution of new registrations in the Trade Register in Romania and the distribution by gender during 2017–2021) and the evidence found through the literature study on business angels as a source of financing, the authors formulated the second hypothesis of the study: *H2. There is no connection between the gender of the respondents and the extent to which they are willing to turn to a business angel as a main source of funding.*

In Romania, interest rates on bank loans are much higher than in other European countries, so this is a serious brake on a bank loan. The loan is advantageous only if the company's yield is much higher than the bank's interest.

Kamna and Ilkhanizadah [70] suggest that high-performance work practices have a significant effect on employee career competencies, and the employee career competencies significantly impact service quality, creative performance, and extra-role performance in banks.

Other authors consider that there is an inverse relationship between the largest shareholder's ownership and the loan amount and suggest that firms in the innovation process access higher loan amounts than their non-innovative peers [71].

The activation of macro-prudential policies is chiefly related to lower bank funding costs. This association is stronger for developed countries than for emerging ones. The positive links with certain macro-prudential measures to bank cost of funding offer further insight into the repercussions of calibrating and selecting macro-prudential tools [72].

Based on the statistical data presented in the introduction (see Table 1—Evolution of new registrations in the Trade Register in Romania and the distribution by gender during 2017–2021), the authors aimed to investigate this funding source, thus, formulating the first hypothesis H1. *There is no connection between the respondents' gender and the intention to resort to bank loans as the main source of business financing.*

Investment funds represent the penultimate step before a final sale to a strategist or before a public listing on the stock exchange. Venture Capital (VC) funds invest in companies in the initial stage, either at the start-up or in the next period. Private equity funds are collective investment vehicles intended to make investments in taking shares in companies.

VC funds invest in high-growth, high-yield, high-risk, multi-million-dollar investments. According to Deng [73], there is an overall negative correlation between environmental uncertainty and corporate innovation. Companies facing a higher degree of uncertainty are more cautious in their innovation investment. This negative correlation was more pronounced in companies with weaker risk-taking abilities [74]. By using a novel dataset, Spilker shows that hedge fund managers connected through shared employment histories hold and trade more of the same stocks than unconnected managers [73].

The simple empirical analysis shows that cross-border VCs are more likely to invest in market-oriented high-tech sectors and regions with relatively well-established market institutions, while local VCs tend to invest in fields and regions of the nation's strategic focus [75].

Gantenbein et al. considers that individualism increases venture-capital investments. The effect of individualism on venture-capital investments is found to be partially mediated by the quality of formal institutions and entrepreneurial attitudes and moderated by economic conditions [76].

The COVID-19 pandemic crisis and its impact on the EU should also be examined in terms of entrepreneurship and the consequences for entrepreneurship, entrepreneurial intent, and resilience [77]. Following the works of Dvouletý, Shroj, and Pantea [78] about public SME grants and firm performance in the European Union, it can be noticed that it has been a long-standing tradition of allocating public grants as a direct form to support firms and entrepreneurs to increase their growth and improve their financial performance and efficiency.

European funds must be accessed for a real need of the company with careful planning of the cash flow. In general, these funds imply large amounts of money and a comparative study of the project costs, with or without the European funds, is recommended. People who undertake business activities to generate greater earnings or accumulate wealth are more likely to use their private capital or repayable funds [79]. Several studies approach the possibility for entrepreneurs to access European funds [80–84].

Special programs allowing small and medium-sized enterprises with female leadership to access non-reimbursable funds for business development are a common practice [85] representing one of the reasons for choosing the research hypotheses.

Listing on the stock exchange increases the level of capitalization, which leads to more ease in accessing a bank loan. It also contributes to a higher prestige for entrepreneurs, managers, and employees, a materialization of personal financial value, and increased liquidity for the company and shareholders. Among the disadvantages, the subsequent were considered: significant additional costs, loss of control by the funding entrepreneur, the obligation to make public any relevant information about the company, the need to implement corporate governance, and pressure on the company's growth with a focus on short-term goals.

The empirical results confirm a negative correlation between tax avoidance activities and the business leverage ratio. However, existing evidence do not support a correlation between organizational ownership and the business leverage ratio [86]. Environmental regulations seem to harm the investment efficiency of the listed manufacturing companies in the Beijing–Tianjin–Hebei region, causing the threshold in the impact on investment efficiency to move from promotion to suppression [87]. This article uses China as a case study to explore the connection between the stock market and the venture capital market. Through empirical studies, this article confirms the existing literature by demonstrating a close connection between the stock market and the venture capital market in China [88]. The results showed that the VAR model can better analyse the relationship between financial growth and economic growth, as well as the role of financial factors in the process of economic development [89]. Using the data of Chinese listed companies in 2005–2013 and 2013–2017, the results indicate that in the relationship between internationalization and firm performance, the role of social networks has a dual mechanism. Business ties play a mediating role in the relationship between internationalization and firm performance [90].

Leasing is a factor of economic growth, having as a starting point the company development strategy and the risk appetite of the shareholders. Also, using leasing as a source of finance offered the opportunity for rapid technological growth and the appearance of the modern historical challenge—globalization [91].

The main advantage of this method is the inclusion of insurance against property and financial risks in lease payments to minimize the risk of non-fulfilment of the contract. The proposed methodology, unlike the existing approaches, makes it possible for the

counterparties of the leasing agreement to manage the optimal final leasing payment throughout the entire financing process [92].

The access to flexible office space for self-employed, start-ups, and corporates is a key resource for businesses. COVID-19 has shown that space provision is becoming more flexible, and ventures increasingly use scalable space instead of long-term lease agreements for office space [93].

Retained earnings/profit does not involve interest nor requires payment of dividends, which may make it a desirable source of financing [94]. According to Shrotriya [39], the best source of financing an organization is its retained earnings, the part of profits not distributed as dividends to equity shareholders.

In the absence of sufficient capital, more and more companies choose to delay payments, resorting to supplier credit, an economic mechanism of business financing without interest, which is expanding exponentially. Furthermore, 75% of companies in the Romanian economy have come to resort to this solution, given that bank loans are, especially for SMEs, a difficult field to access [95].

Supplier credit as a source of financing businesses has been widely studied [96–104].

Following the analysis of the literature that addresses the issue of financing entrepreneurs, it can be concluded that the most used financial sources today are the following: profit, personal sources, supplier credits, European funds, bank credits, leasing, and business angels. Based on the above-mentioned studies and results, this research aims to shed light on two important gaps formulated as research questions, as follows: What are the main sources of financing known to the respondents? (RQ2) and What are the respondents' attitudes and opinions regarding the different types of financing sources? (RQ3).

Based on all the information and analyzes carried out, a brief analysis of the strengths and weaknesses of the main funding sources identified in the specialized literature is carried out (See Table 3). The purpose of the table is primarily to highlight the difference between them.

**Table 3.** Summary of strengths and weaknesses of entrepreneurial financing sources.

| Sources of Entrepreneurial Finance | Strengths  | Weaknesses  |
|------------------------------------|--|---|
| <b>Retained earnings/profit</b>    | <ul style="list-style-type: none"> <li>■ Well-known performance measuring instrument</li> <li>■ Expresses the entity's ability to reimburse the invested capital</li> <li>■ Assesses value creation within the entity</li> <li>■ Supports the analysis of resource management and allocation plan</li> <li>■ Contributes to achieving the sustainable development goals</li> </ul> | <ul style="list-style-type: none"> <li>■ Highly sensitive to the variation of macroeconomic factors (change in fiscal policies, accounting treatments)</li> <li>■ Vulnerable to refinancing (new needs for financial resources vs. those already owned)</li> <li>■ It is the result of the cooperation between several factors (income-to-expenditure ratio, etc.)</li> </ul>                                   |
| <b>Personal sources</b>            | <ul style="list-style-type: none"> <li>■ Low or no acquisition and administration costs</li> <li>■ Does not require guarantees</li> <li>■ Longer repayment of the loan</li> <li>■ Enables gradual access according to the business needs</li> <li>■ Possibility of withdrawing amounts without a fixed maturity</li> </ul>   | <ul style="list-style-type: none"> <li>■ Creating imbalance in meeting one's own needs</li> <li>■ Risk of value loss under inflationary conditions</li> <li>■ Risk of non-recovery of the amounts invested</li> </ul>   |
| <b>Supplier credits</b>            | <ul style="list-style-type: none"> <li>■ Free source of capital</li> <li>■ Source of funding for a quasi-permanent period</li> <li>■ Likelihood of permanent renewal</li> <li>■ Possibility to efficiently manage the volume of payment gaps compared to revenue gaps</li> <li>■ Source of financing for current assets and other operational activities</li> </ul>                | <ul style="list-style-type: none"> <li>■ May lead to a big financial deadlock</li> <li>■ May generate additional contractually determined costs higher than legal ones</li> <li>■ High risk in the financing of circulating assets involving the need to maintain close relationships with suppliers</li> <li>■ Rigorous analysis of operating debts to optimally manage the dependence on suppliers</li> </ul> |

Table 3. Cont.

| Sources of Entrepreneurial Finance | Strengths  | Weaknesses  |
|------------------------------------|--|---|
| European funds                     | <ul style="list-style-type: none"> <li>■ No guarantees involved</li> <li>■ Non-reimbursable funding sources</li> <li>■ Financing source for SMEs when the market does not provide sufficient funding</li> </ul>  | <ul style="list-style-type: none"> <li>■ High deadlines for analysis and approval</li> <li>■ No expenditure permitted within the project before approval</li> <li>■ Reports are needed for documenting the implemented activities</li> <li>■ Risk of price changes compared to the initial project plan</li> <li>■ The obligation to sustain the business for a specific period under the conditions of a vulnerable economy</li> </ul> |
| Loans (bank credits)               | <ul style="list-style-type: none"> <li>■ Wide range of banking institutions</li> <li>■ Choice of various financing products</li> <li>■ No additional costs are involved</li> <li>■ Opportunity to access large amounts in real-time</li> <li>■ Wide range of business areas covered</li> <li>■ Potential collaboration with partners from different countries</li> <li>■ Accessible, complete, and detailed information</li> <li>■ Free consultancy within certain limits</li> </ul> | <ul style="list-style-type: none"> <li>■ Additional costs implied (file analysis, insurance, anticipated reimbursement, etc.)</li> <li>■ High lending costs (variable interest rates, account management fees, risk commission, etc.)</li> <li>■ Strict credit conditions</li> <li>■ Low opportunities to negotiate the terms</li> <li>■ Difficult communication with the financial institution representatives</li> </ul>              |
| Leasing                            | <ul style="list-style-type: none"> <li>■ Easy to access</li> <li>■ Lower costs compared to other sources of funding</li> <li>■ Reduced investment effort</li> <li>■ Enabling the retention of large liquidity that can be invested in other projects</li> <li>■ Opportunity to novate the contract</li> <li>■ Reduced approval period</li> <li>■ No guarantees involved</li> </ul>   | <ul style="list-style-type: none"> <li>■ Leased assets cannot be disposed of or sold</li> <li>■ The goods can only be used during the contract period</li> <li>■ For small entities, leasing operations influence the balance sheet asset image from an accounting point of view</li> <li>■ Contractual period, as a rule, reduced</li> </ul>   |
| Business-angels                    | <ul style="list-style-type: none"> <li>■ Financing opportunities for start-ups or newly developed companies</li> <li>■ Opportunities for international partnerships</li> <li>■ Training in the entrepreneurial field</li> <li>■ Available capital in a short time</li> <li>■ Free consultancy and expertise in the field</li> <li>■ The presence of an investor creates stability and a favourable image for the firm</li> </ul>   | <ul style="list-style-type: none"> <li>■ Disposal of a substantial share of the profit</li> <li>■ Less time for project implementation</li> <li>■ Short-term investment process</li> </ul>  |

Source: Developed by the authors based on their teaching experience.

### 2.3. Sources of Funding

A study performed in 2019 [105] shows that entrepreneurial education directly influences and increases the inclination to start a business. These two factors can have a common ground for the unprecedented digital development that society is currently experiencing. The relationship between entrepreneurial education and the main stage of opening a business is largely debated in the study of Sousa et al. [106].

Although a great deal of attention has been given to entrepreneurship education, relatively few studies analysed the impact of extracurricular entrepreneurial activities on the intention of students to start a business [107]. Entrepreneurial motivation is critical in the decision to create a new business. The opportunities of the sustainable entrepreneur will depend on the level of commitment to the sustainability of the specific business and the environmental risks of the idea or product. Environmental risk training is important for young people because it raises awareness towards climate change and, in this way, can influence cognitive processes that lead to a sustainable business intention [108].

Therefore, many researchers focused on identifying what motivates young people to embark on such a journey. According to Pauceanu et al. [109], self-confidence in one's entrepreneurial skills is the only factor significantly correlated with the intent to start a business. Hence, the following research question is stated: *What is the future intention regarding the establishment of a new business? (RQ4).*

### 3. Research Method

#### 3.1. Questionnaire Development

In line with the information presented, the following four Research Questions (RQ) were considered:

*RQ1. What is the level of knowledge possessed by the respondent in the field of entrepreneurship (part of sustainable entrepreneurial education entrepreneurship education)?*

*RQ2. What are the main sources of financing known to the respondents?*

*RQ3. What are the respondents' attitudes and opinions regarding the different types of financing sources?*

*RQ4. What is the future entrepreneurial intention regarding the establishment of a new business?*

To generate answers to such inquiries, a quantitative study based on a questionnaire was implemented. Data were further analysed to identify the opinions, attitudes, and behaviours of students interested in entrepreneurship, as opposed to various types of funding sources.

Based on the analysis of specialized literature, the analyzed studies, and the professional experience accumulated by the authors of the work (people working in different interdisciplinary fields), the research questionnaire was prepared. Before distributing the questionnaire to the researched population, there was a pre-test stage on a sample of 11 people, students of the same university included in the study. The pre-tests had the role of identifying and eliminating all possibilities of ambiguities. Following this pre-test stage, one open-ended question was excluded (considered unclear by all 11 respondents) and two other questions were reformulated (in order to be better understood by the respondents).

The final version of the questionnaire (obtained after the pretest stage) consisted of 24 items clustered into several sections that strongly cover the researched theme and achieve the intended goal. For more details, see Table 4.

**Table 4.** List of questions included in the questionnaire and their corresponding objectives.

|     | Questions   | Research Questions (RQ)                         |
|-----|---|---|
| Q1  | You are interested in entrepreneurship?   | Interest in entrepreneurship—eliminary question |
| Q2  | Do you intend to open your own business in the following 5 years?   | Interest in entrepreneurship—eliminary question |
| Q3  | How well do you know the potential sources of financing for your own business?  | RQ1, RQ2  |
| Q4  | To what extent do you think you have potential managerial qualities?  | RQ1   |
| Q5  | What rating do you give when performing your tasks?   | RQ1   |
| Q6  | How solid do you think your financial knowledge is?   | RQ1   |
| Q7  | What sources of funding do you know of?   | RQ2   |
| Q8  | To what extent do you think funding sources are being used for financing the business (Retained earnings/profit, Personal sources, Supplier credits, European funds, Loans (bank credits), Leasing, and Business-angels)? | RQ2   |
| Q9  | What is the extent to which you think you would be willing to use the company's equity?   | RQ3   |
| Q10 | How well do you know the sources of financing for your own business?  | RQ1, RQ2  |
| Q11 | From the profit of the firm, what is the percentage that you are willing to invest (in the first year, in the second year, in the third year)?  | RQ3, RQ4  |
| Q12 | What importance do you attach to using relationships with other individuals to finance your business?   | RQ4   |

Table 4. Cont.

|     | Questions  | Research Questions (RQ)  |
|-----|--|--------------------------|
| Q13 | How do you assess knowing the following information:<br><i>How well are you aware of the advantages of using European funds? How well do you know the disadvantages of using European funds?</i>   | RQ3                      |
| Q14 | To what extent are you willing to make use of bank loans?  | RQ3                      |
| Q15 | Indicate your degree of agreement or disagreement with the following statement: <i>Requiring the provision of guarantees for the amount borrowed represents a barrier to accessing the financing source.</i>   | RQ4                      |
| Q16 | Do you think that the decision on the form of financing also considers the tax aspects ( <i>given that the choice of leasing as a form of financing involves VAT, whereas the traditional loan from the bank has no impact on VAT</i> )?   | RQ3                      |
| Q17 | To what extent would you choose leasing as a possible alternative form of financing (given its greater flexibility than in the case of traditional bank financing)?  | RQ3                      |
| Q18 | To what extent do you think you would seek the support of a business angel?  | RQ3                      |
| Q19 | To what extent do you know the market characteristics of your product/service?   | RQ4                      |
| Q20 | List three factors (the most important ones) that enable business success:   | RQ3                      |
| Q21 | To what extent are you willing to: <ul style="list-style-type: none"> <li>- Risk all personal money in your own company</li> <li>- Work hard for your business</li> <li>- Put aside your hobbies until you succeed</li> <li>- Leave aside your group of friends until you succeed</li> <li>- Work without being rewarded until the business is successful</li> </ul> | RQ4                      |
| Q22 | To what extent do you think that the information from the courses on entrepreneurial education you attended at the university will help you in opening a business?   | RQ1                      |
| Q23 | You participated in external entrepreneurial training courses (outside of the courses taken at the university)?  | RQ1                      |
| Q24 | What is the level of your experience in your current workplace?  | Identification questions |
| Q25 | Your gender?   | Identification questions |
| Q26 | What is the year of study you are currently in?  | Identification questions |

Source: Developed by the authors.

The first section contained eliminatory items to filter respondents not interested in entrepreneurship (Q1–Q2). The last section (Q22–Q24) requested information about the demographic profile of respondents, such as year of study, gender, and age. The core section of the research tool (Q3–Q21) aimed to answer the researcher's questions.

Relying on the existing evidence, the present study proposes the following, emerged from the literature review (see Section 2):

**H1.** *There is no connection between the respondents' gender and the intention to resort to bank loans as the main source of financing the business.*

**H2.** *There is no connection between the gender of the respondents and the extent to which they are willing to turn to a business angel as a main source of funding.*

### 3.2. Data Collection, and Location of the Survey

Study respondents were students interested in entrepreneurship who expressed their intention to start a sustainable business. Two questions were addressed at the beginning to check whether the students are interested in entrepreneurship or if they want to open a business in the following five years. If respondents' answers were negative, their further involvement in the study would have been over. To choose the university centre where the questionnaire would be applied, the authors have made thorough documentation of the universities in the Central Region of Romania. As a result, Transilvania University of Brasov was chosen as the largest university in the region. In addition, it benefits from its research institute (ICDT), which is composed of the Student Entrepreneurial Society (SAS-UTBv). SAS-UTBv is a structure within the Transilvania University of Brasov that aims to organize and carry out activities to promote entrepreneurship among the university's students (Student entrepreneurial society Transilvania University of Brasov 2022) [110].

The first step was to find the students enrolled in the higher education institution targeted by the research (Transilvania University of Brasov) who would be interested in entrepreneurship. To reach the target group, the authors used a database containing all institutional email addresses of enrolled students. Subsequently, the invitation to participate in the study was sent (the invitation was sent three times, once every month).

The data collection was performed using an electronic questionnaire adapted to CAWI (computer-assisted web interviewing) [111].

### 3.3. Study Sample

The final sample for the quantitative research comprised 285 respondents, students of Transilvania University in Brasov interested in entrepreneurship. Students enrolled in all study cycles (bachelor, master, doctorate) were targeted. The sample structure it can be seen in Table 5. The primary data was collected between June–August 2022.

**Table 5.** Sample profile.

|                   |                          | Sample Structure        |                       |                 |                 |                 |                 |                          |
|-------------------|--------------------------|-------------------------|-----------------------|-----------------|-----------------|-----------------|-----------------|--------------------------|
| Criteria          | Sample (285 respondents) | Men<br>26.3%            |                       |                 | Women<br>73.7%  |                 |                 |                          |
|                   |                          | License degree<br>90.5% | Master's degree<br>6% |                 | Ph.D.<br>3.5%   |                 |                 |                          |
| Form of education |                          | Unemployed<br>34.0%     | <1 year<br>37.2%      | 1 year<br>17.2% | 2 years<br>5.6% | 3 years<br>5.3% | 4 years<br>0.4% | 5 years and more<br>0.4% |

Source: Author's calculation based on collected data.

### 3.4. Data Analysis Techniques

The selected data analysis techniques were chosen in harmony with the objectives of the study. For this purpose, IBM SPSS Statistics 20 program was utilized to estimate the descriptive analysis, illustrate the respondents' characteristics, perform two Chi-Square Analysis, and perform Principal Component Analysis (method that is part of multivariate data analysis).

Statistical and descriptive indicators were used, including mean, median, frequency, standard deviation, correlation matrix, and Varimax Rotation Method. The authors have fully organized and supervised the entire research process [112,113].

## 4. Results and Discussions

Results are grouped according to the RQ, while the analyses performed are presented following a logical sequence. At the end of the section, the results of the multivariate data analysis can be found.

*RQ1. What is the level of knowledge possessed by the respondent in the field of entrepreneurship (part of sustainable entrepreneurial education entrepreneurship education)?*

The information obtained from university entrepreneurship education courses are useful (Q22) to the respondents to a very large extent (39.6%) and to a large extent (35.1%). A minority percentage (6%) chose the middle level of the scale, and the rest of the respondents checked the answer in small (10.5%) and very small (8.8%) measure. The obtained results support the idea that the respondents consider that the information obtained from university entrepreneurship education courses is useful to them.

For the question *How solid do you think your financial knowledge is?* (Q6), the authors used a semantic differential scale. Almost half of the respondents (47%) checked the answer option neither. Similar scores were obtained for satisfying (24.2%) and solid (23.9%). The not at all solid answer was chosen by 4.9% of the respondents, while the very solid option was not chosen by any respondent. This highlights the fact that no respondent believes to have very solid financial knowledge. The obtained results support the idea that the respondents are open to acquiring, deepening, and developing already held knowledge. Their interest is also revealed by their participation in the competition “Be in the centre!” 2021–2022, launched at Transilvania University of Brasov, involving a business plan development for which participants received guidance from their teachers concerning key aspects of the future business. The submitted projects are available following the URL: [https://www.unitbv.ro/documente/Studenti/fii\\_%C3%AEn\\_centru/Fii\\_in\\_centru\\_competitia\\_2021-2022\\_site.pdf](https://www.unitbv.ro/documente/Studenti/fii_%C3%AEn_centru/Fii_in_centru_competitia_2021-2022_site.pdf) (accessed on 31 January 2023).

Such actions empower students, lead them to form groups from different fields of study, work in a team, and accept the coordination of colleagues with potential managerial skills. This is also emphasized by subsequent results obtained in the study. The respondents do not perceive themselves as having managerial skills, admitting that these are acquired over time through new information and practical experience. Hence, participating in the business plan implementation is a dynamic, passionate, and dedicated endeavour.

Subsequently, the research continued with the question regarding the extent to which the respondents consider that they have potential managerial qualities (Q4). More than half of the respondents (54%) indicated the average measure of the scale, 24.9% selected the option to a large extent, while 14.0% of them indicated to a little extent. Equal percentages were obtained for the option to a very small extent, respectively to a very large extent, with 3.5% each. The mean score was 3.11 (with a minimum of 1, respectively a maximum of 5).

Another question contained in the research highlights the students’ participation in external entrepreneurial training courses (Q23), and the results obtained show the fact that most respondents did not participate in such courses (70.1%). It is interesting to make the connection between the two questions when, although the respondents consider that they do not have managerial skills to a great extent, they have not participated in external entrepreneurial education courses.

When evaluating the personal efforts involved when performing tasks (Q5), the respondents gave ratings from 1 to 5, where 1 represents to a very small extent and 5 stands for excellent. More than half of the respondents (54%) rated their response at 4, followed by 22.5% who indicated excellent as a response. The middle variant (rating 3) was chosen by 20.7%, followed by 2.5% who awarded level 2, respectively 0.4% with level 1—to a very small extent. It can be concluded that most of the respondents perceive themselves as performing the tasks they feel responsible for. Statistical results also indicate a mean score of 3.9 and a median value of 4.00 for this item.

Once again, respondents’ involvement in carrying out student activities with theoretical and practical content is demonstrated. The concern for success and the achievement of the proposed goals will eventually lead to the development of an action plan with set indicators and a desire to monitor the progress of reaching the objectives. Results show that more than half of the respondents (54%) assigned a score of 4, which may indicate objectivity, a good sense of reality, and a high degree of honesty.

The survey also sought answers from the respondents on the list of the main three factors (the most important) considered to ensure success in business (Q20). Responses accurately illustrate the respondents’ interest in starting a business, as 63.51% indicated in the

listed factors qualification criteria in the category of entrepreneurs (38.6%). Entrepreneurial qualities such as creativity, seriousness, discipline, self-confidence, and the ability to make decisions come first, followed by factors related to human capital, which was selected by 38.94% of the respondents.

Almost 33.68% of the participants in the survey reported financial capital as one of the main success factors in business (11.81% of responses). These findings reveal the depth of the respondents' perception and high levels of understanding of the entrepreneurial field.

In a logical sequence, any business is designed by a person with professional qualities and skills, a well-defined strategy, and clear goals. Achieving such goals implies establishing the necessary human and financial resources and effectively implementing each stage of the project. Therefore, the undertaken analysis reflects the concern shown among respondents for applying and extending their theoretical knowledge in real-life situations, starting from clearly defining the traits that any successful entrepreneur should possess.

A particular interest is given to the knowledge of the market on which the company should operate, but also to the products/services offered to consumers (24.91% of respondents indicated 9.35% of the answers), followed by the interest given to marketing actions (5.03%) and managerial aspects (4.1%). In the category of other factors, some other indicated responses were information, interest, communication, and politics.

#### *RQ2. What are the main sources of financing known to the respondents?*

The study also aimed at identifying the financing sources known by the respondents (Q7). Results revealed unequivocally that the European funds rank first, with 28.83% of the total sources indicated by most respondents (83.16%), followed by bank loans with a share of 25.79%. The answer does not contradict the current state of the Romanian companies that have faced a series of problems during the pandemic. Given that most companies are going through a period of recession, indicating that the most well-known sources of financing leaves on an average rank the reference to profit, not because it is not a studied source, but because now it is not a viable one.

Bank credit is almost as well known, with a much higher history of use than European funds, but the qualification criteria for eligibility are very rigorous. The findings follow the European Commission's report on targeting loans to SMEs, where banks are at its core, followed by alternative funding providers [2].

The results obtained while identifying the most well-known funding sources available to firms correlate perfectly with the answers to the question regarding the most used sources of financing (Q8). Any funding program chosen by the firm must initially use the available profit and then turn to other ways of support. Personal sources scored 11.81%, immediately after bank loans, which indicates that their existence transfers confidence and security for the future to any entrepreneur. In an economy deeply affected by the COVID-19 pandemic, entrepreneurs reluctantly turn to other sources of financing, such as leasing and attracting new investors, with both responses reaching close percentages (7.87% and 7.62%, respectively).

In response to the question on how well they know the sources of financing for their business (Q10), 40.7% of respondents indicated the mid score neither, closely followed by 39.9% assessing the level of knowledge as satisfying. Another 20% of participants in the survey reported a strong level of understanding and only 0.4% admitted to having a very strong knowledge. Correlated with the answer regarding the practical experience, a high degree of seriousness in assessing the factual situation as the opening of the horizon to the financing paths offered by the market economy deepens as a business of its own is started can be observed. Naturally, the first stage in starting a business is gathering information on the field of entrepreneurship and ways of financing, and then documenting and deepening the right paths to bring the business to life.

Table 6 portrays the overall results scored for the main sources of financing available to companies, assessed by the respondents and correlated with the outcomes of the literature review.

**Table 6.** Summary of consolidated results on the use of financing sources.

|                     |                  | Retained Earnings/<br>Profit | Personal<br>Sources | Supplier<br>Credits | European<br>Funds | Loans (Bank Credits) | Leasing | Business<br>Angels |
|---------------------|------------------|------------------------------|---------------------|---------------------|-------------------|----------------------|---------|--------------------|
| Criteria            | Mean             | 3.80                         | 3.67                | 3.29                | 3.74              | 3.64                 | 3.12    | 2.62               |
|                     | Median           | 4.00                         | 4.00                | 3.00                | 4.00              | 4.00                 | 3.00    | 3.00               |
| Percent (Frequency) |                  |                              |                     |                     |                   |                      |         |                    |
| Categories          | 1—Least utilized | 3.2                          | 3.5                 | 3.5                 | 3.5               | 6.0                  | 5.3     | 16.5               |
|                     | 2                | 10.5                         | 10.9                | 18.6                | 10.9              | 10.5                 | 24.9    | 31.2               |
|                     | 3                | 24.6                         | 24.6                | 36.1                | 24.6              | 22.8                 | 33.0    | 31.2               |
|                     | 4                | 27.0                         | 37.2                | 28.4                | 30.2              | 34.7                 | 26.3    | 15.4               |
|                     | 5—Most utilized  | 34.7                         | 23.9                | 13.3                | 30.9              | 26.0                 | 10.5    | 5.6                |
|                     | Total            | 100%                         | 100%                | 100%                | 100%              | 100%                 | 100%    | 100%               |

Source: Author's calculation based on collected data.

Of the seven sources of financing, the highest average is recorded for profit (with an average of 3.80), followed by European funds (3.74). Lastly, it can be noticed that business angels scored an average of 2.62. The answer most utilized obtained the highest percentages for profit (34.7%), followed by European funds (30.9%). For the option least utilized, business angels obtain the highest percentage, 16.5%.

These results emphasize the current action course of most companies operating in the business environment and demonstrate “prudence” in the analysis, namely that the existence of profit and its use for business development is supported by the interest given and trust in their internal capabilities and resources. Equally important is the solution of accessing European funds involving large-scale projects and objectives in sustainable areas. In this context, the interest granted by the competent institutions to support new business development through a program such as the Start-up Nation-Romania 2022 (cited by the respondents) should be reminded.

The attention paid by the respondents to bank credit was the third nominee source of financing (26%), considering the difficult methodology approached by financial institutions for granting loans.

The analysis also reveals an interest in equity (23.9%). Share capital, as part of equity, represents the shareholders' contribution when setting up the legal entity, which may increase as the business works and develops. Other means of increasing the capital are the deductions from the profit obtained, given that a large share of capital provides the users of accounting information (business partners) credibility and further interest in developing current and new partnerships.

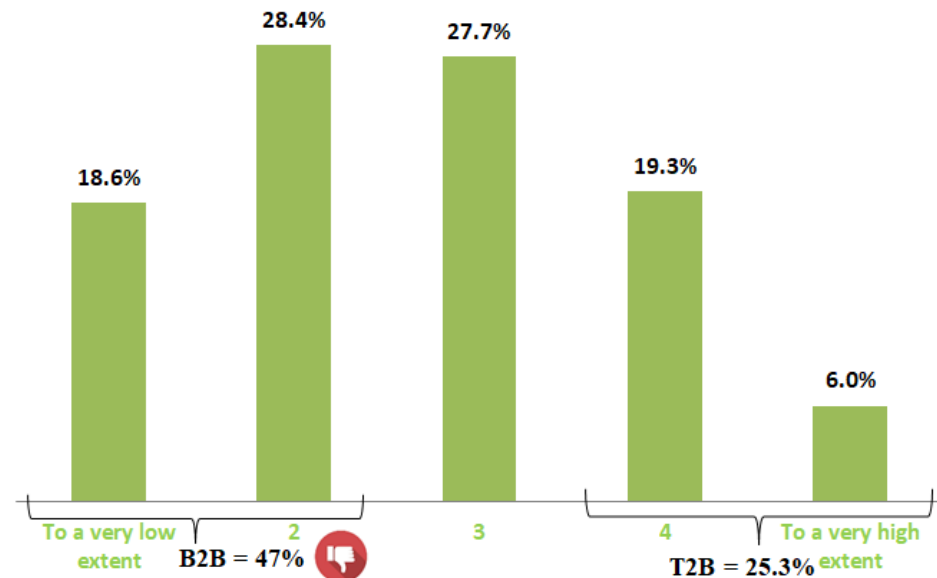
*RQ3. What are the respondents' attitudes and opinions regarding the different types of financing sources?*

Considering that the choice of leasing as a form of financing implies VAT and the traditional loan from the bank has no impact on VAT, the respondents had to indicate if they consider tax aspects when choosing the main form of financing. A majority percentage was obtained for the affirmative answer (89.5%), while 9.8% ticked the no option. A small percentage of respondents (0.7%) said they didn't know. Analysis shows that taxation plays an important role in entrepreneurship, and respondents know the advantages and disadvantages of a VAT payer.

However, the European funds are the best known and most accessed ways of financing through the programs offered by the Ministry of Investments and European Projects, an assertion proven by the following analysis. Regarding how well the respondents know the advantages and disadvantages of using European funds, the research results show that the average response is higher in terms of the advantages of accessing European funds (average of 3.36) at the expense of disadvantages (with an average of 2.91). Regarding the distribution of the answers on each construct, a percentage of 44.6% of the respondents display a satisfactory level of knowledge of the advantages of using European funds, while a large percentage of the respondents, almost half of them (46.3%), consider that their level of knowledge is neither satisfactory nor unsatisfactory in terms of disadvantages.

For the question “To what extent are you willing to make use of bank loans” (Q14), the response variants for scales four and five are combined, representing the Top Two Box

(T2B) score that recorded 25.3% of the responses provided, as can be seen in the Figure 1. On the opposite spectrum, the score called Bottom Two Box (B2B) totals 47%, thus noting a mistrust of respondents regarding bank loans (B2B = 47%).



**Figure 1.** Extent to which the respondents are willing to resort to bank loans. Source: Author's calculation based on collected data.

The crosstabulation on observed and expected frequencies can be found in Appendix A Table A1. Accessing bank loans is not a solution for small and medium-sized firms, as the eligibility conditions are demanding and less encouraging, and the costs are high compared to the other sources of financing. The authors assess that respondents can evaluate the implications of hiring a bank loan due to the knowledge they acquired through studying the banking domain in the school curriculum at various specializations. Their analytical capacity and ability to make potential decisions on financing their own business was highlighted. Thus, it can be said that most young entrepreneurs do not choose to resort to bank loans in the first stage of running a business, considering that the implications on costs are significant. Further analysis aimed to identify whether there are differences between the gender of the respondents and the extent to which they are willing to resort to bank loans, thus reaching the testing of hypothesis H1. There is no connection between the respondents' gender and the intention to resort to bank loans as the main source of financing the business.

The summary analysis of differences between the observed and expected frequencies (see Appendix A Table A1) indicates variations among the subgroups formed by crossing the two variables. Major differences are recorded within the female group for the construct neither/nor (the level is higher than expected, with a corresponding decrease within the male group for the same response category). However, to test the global significance of these differences, the authors conducted a Chi-Square Test, defining the following hypotheses:

**H0.** *There is no connection between the respondents' gender and the intention to resort to bank loans as the main source of financing the business (there are no significant differences between the observed and expected frequencies)*

**H1.** *There is a connection between the respondents' gender and the intention to resort to bank loans as the main source of financing the business (there are significant differences between the observed and expected frequencies)*

The Chi-Square test (Table 7) showed that the calculated level of significance (0.378) was higher than its theoretical level (0.05); therefore, it can be concluded that *there is*

*no connection between the gender of the population under investigation and the desire to resort to bank loans as a source of financing.* Under such circumstances, it may be assumed that the choice of bank loans as a source of financing is not influenced by the variable gender type of the entrepreneur. Women entrepreneurs are involved in various firms alongside men and equally participate in decision-making, including accessing funding such as bank loans. Moreover, they seek with great rigor to follow the repayment schedules and to use the amount borrowed according to the approved destination. Along with male entrepreneurs, they show openness, courage, and initiative in accessing sources of financing such as bank loans. Results are supported by financial institutions that act without gender discrimination in selecting their entrepreneur partners.

**Table 7.** Critical report for the Chi-Square analysis for first test.

|                              | Value              | Df. | Asymp. Sig. (2-Sided) |
|------------------------------|--------------------|-----|-----------------------|
| Pearson Chi-Square           | 4.212 <sup>a</sup> | 4   | 0.378                 |
| Likelihood Ratio             | 4.223              | 4   | 0.377                 |
| Linear-by-Linear Association | 2.004              | 1   | 0.157                 |
| N of Valid Cases             | 285                |     |                       |

Source: Author's calculation based on collected data. <sup>a</sup>. A total of 1 cell (10.0%) has an expected count of less than 5. The minimum expected count is 4.47.

When assessing business angels as a funding source, almost half of the respondents indicated level 3 (42.5%), followed by 27% of respondents who scored for level 2. The results reinforce that respondents do not properly know this type of funding source, which may explain why the middle answer variant (level 3—level regardless) was an option for so many participants in the survey. Notably, only an insignificant percentage of 4.2% is willing to seek the support of a business angel. The crosstabulation on observed and expected frequencies can be found in Appendix B Table A2. The phenomenon can be explained by the early stage of this source of financing, or rather, by the desire of individual investors to remain in the “shadow” of the small firms. It is a prudent path for the investor and the one who receives the financing. The advantages given by such capital could balance the requirement regarding the share of profit that must be ceded as an exchange. Therefore, choosing a source of financing available at the beginning of the business should be based on a complex, profound, and severe analysis, which was also indicated by respondents.

The study continues with Investigating the differences between the respondents' gender and the extent to which they are willing to turn to business angels, thus reaching the testing of Hypothesis H2. There is no connection between the gender of the respondents and the extent to which they are willing to turn to a business angel as a key funding source.

The summary analysis of the differences between the observed and expected frequencies (see Appendix B) shows there are differences within all subgroups formed by crossing the two variables. Thus, differences are recorded for the female subgroup in case of agreement (where the level is higher than expected, with a corresponding decrease on the level scored by the male subgroup for the same category of response). A reverse situation occurs in the case of the indifferent (undecided) answer variant. To test the overall significance of these differences, the Chi-Square Test is applied. The assumptions proposed for testing are the following:

**H0.** *There is no connection between the gender of the respondents and the extent to which they are willing to turn to a business angel as the main source of funding (there are no significant differences between the observed and expected frequencies).*

**H1.** *There is a connection between the gender of the respondents and the extent to which they are willing to turn to a business angel as the main source of funding (there are significant differences between the observed and expected frequencies).*

The Chi-Square test (Table 8) showed that the calculated level of significance (0.504) was higher than its theoretical level (0.05). Therefore, it can be concluded that *there is*

*no connection between the gender of respondents and the extent to which they are willing to turn to the business angel as a source of funding.* The study confirms the perceived responsibility of the female gender in business, as in any activity. It is worth noting their involvement in the field of entrepreneurship. At the same time, regardless of the entrepreneur's gender, finding new sources of financing for business development is among one's target objectives. Even if business angels are not in the first places in the hierarchy of the most famous forms of financing, resorting to its use is not dependent on the gender type of entrepreneurs. Such funding requires, first and foremost, openness to new agreements with partners, courage, and responsibility [114].

**Table 8.** Critical report for the Chi-Square analysis for second test.

|                              | Value              | Df. | Asymp. Sig. (2-Sided) |
|------------------------------|--------------------|-----|-----------------------|
| Pearson Chi-Square           | 1.370 <sup>a</sup> | 2   | 0.504                 |
| Likelihood Ratio             | 1.368              | 2   | 0.505                 |
| Linear-by-Linear Association | 0.179              | 1   | 0.672                 |
| N of Valid Cases             | 285                |     |                       |

Source: Author's calculation based on collected data. <sup>a</sup>. A total of 0 cells (0.0%) have an expected count of less than 5. The minimum expected count is 17.89.

#### RQ4. What is the future entrepreneurial intention regarding the establishment of a new business?

The item for the perceived barriers in accessing a funding source was measured through a five-point Likert-type scale, ranging from 1 = completely disagree to 5 = completely agree. Thus, the following statement, "Requiring the provision of guarantees for the amount borrowed represents a barrier to accessing the financing source", scored 33% for agree and 2.8% for completely agree. A total of 20.7% of the respondents opted for disagree, while 1.8% scored completely disagree. However, the highest percentage (41.8%) of respondents mentioned neither agreement nor disagreement.

During the first year of their own business, 27.7% of the respondents are willing to invest between 11–25% of the registered profit. With equal and close relative percentages (18%), the answers recorded for the following intervals were 0–10%, 26–50%, and 51–75%. A total of two percent less, 16.5% of the respondents, are willing to reinvest almost all the profit obtained in the first year of business (with relative percentages between 76–100% of the profit). The distribution of the answers shows that the highest reinvested profit is recorded in the second year, ranging between 26–50%.

The result is fully justified because, during the first year, the business and the fiscal environment are scanned and analysed, and most partnerships are founded or strengthened. It is the period during which the directions of action are assessed, following the objectives pursued. For a young entrepreneur, it means fixing the coordinates of the newly started business and assessing all financing opportunities. As experience grows, the degree of confidence in the negotiating power with partners, including financial institutions, also increases. In this context, openness to using external financing sources attracts and conditions, in a certain way, reinvesting the profit in a firm's development. Results of the current study argue that tax incentives gained while reinvesting profit, as regulated by the Fiscal Code, are prerequisites for thinking in the sense of reusing the results obtained.

The respondents were further asked to indicate the extent to which they are willing to use the firm's capital. A percentage of 38.2% consider that, to a large extent, they are willing to resort to the firm's equity, while 31.6% chose the neutral response option. A source of financing worth considering is equity, which helps to convey a favourable image of the entity's credibility. A large equity capital based on the share capital and high profits develops an interest in front of potential investors.

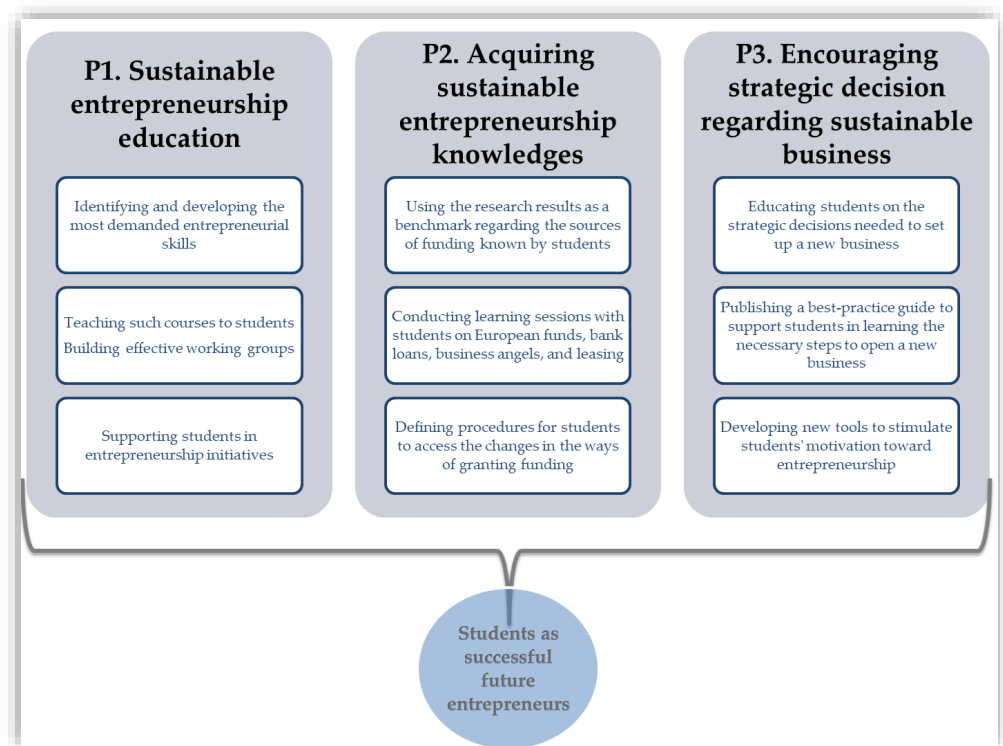
A sensitive question refers to the importance that respondents attach to the use of relationships with other individuals for financing the business. More than half of the respondents consider this type of relationship to be important (52.3% of the subjects). A significant percentage of 20.7% have an indifferent approach, and 15.8% consider such a

relationship as very important. Small importance is shown by 10.2% of the respondents, while 1.1% of them indicated a very small importance toward a such relationship.

The result of this question reveals the same degree of caution manifested in the respondents' answers throughout the research. The phenomenon contributes to a forethought on behalf of the entrepreneurs, whose approach is mainly that of small but safe "steps". A different approach was notable for 15.8% of the respondents, who are more experienced in working with funders and more comfortable in managing these relationships.

A topic of interest for any entrepreneur is the ability to understand and assess the characteristics of the market, depending on their products or services. Thus, respondents were asked to evaluate the extent to which they possess such knowledge. A large percentage of respondents (41.1%) consider they have this knowledge to a large extent (granting level 4), followed by 34% of respondents who scored the neutral level. Level 5, to a very large extent, was awarded by 15.4% of respondents, followed by 7.7% who indicated level 2. The lowest percentage recorded is for level 1, the smallest extent, with 1.8% of the recorded responses. According to a study conducted in 2021 [115], the qualities of a successful entrepreneur are relevant and defined by a clear vision of the business, creativity, and imagination in designing the products or services. The question becomes the link between implementing planned strategies and finding financial resources for achieving objectives. A significant percentage of respondents (41.1%) allocated a great importance to knowing the market characteristics of their product or service. The ability to adapt to any market requirements and create long-term collaborative relationships, in addition to consumer loyalty, are qualities meant to give courage and optimism to entrepreneurship.

As a notable contribution to the scientific literature, the authors developed an entrepreneurship program framework, which aims to improve the entrepreneurial skills of future graduates. This framework is based on three major pillars (P1, P2, P3) drawn from the research results and amply described in Figure 2.



**Figure 2.** Program proposal to support entrepreneurship among students as seen by the authors. Source: Developed by the authors.

Based on the proposed stages, a significant impact on self-confidence and a change of attitude towards the approach to business risk is considered.

Regarding the extent to which respondents are willing to risk all the money in their own business, 30.9% of the answers were target level 2, followed by 26.7% for level 3. Thus, a thoughtful spirit of the respondents is observed. Asked about how hard they are willing to work for their business, 75.8% of the respondents indicated to a very large extent. An insignificant percentage of 1.1% of respondents consider that they are willing to work only to a small extent. Even if prudence pervades most of the respondents' responses, there is a strong dedication to achieving the proposed objectives, regardless of all the material and financial challenges.

Results reveal an increased interest toward reaching the success of the business and the tendency to give up many of the dimensions of social life for such a purpose. Although most of the respondents are young, they are willing to put aside their hobbies until they succeed in their own business, with a percentage of 34% for level 4, respectively 24.2% for level 5, which represents the level of a lot. A small percentage of 5.6% mentioned that they are not willing at all to give up hobbies until they succeed with their own business. The extent to which the respondents are willing to put aside their group of friends until they succeed in their own business received a more balanced distribution of the answers. When asked about the extent to which respondents are willing to work without being rewarded until they achieve success, most respondents' answers were situated around levels 4 (33%) and 5 (26%). A quarter of the respondents (26.7%) chose level 3.

#### Principal Component Analysis (PCA)

In order to identify interdependencies between the several variables of the research, the Principal Component Analysis (PCA) method was applied with the aim of obtaining a small number of components which explain the respondents' attitudes regarding the extent to which funding sources are used to finance the business (Q8 = To what extent do you think funding sources are being used for financing the business). Starting from the seven analyzed variables (retained earnings/profit, personal sources, supplier credits, European funds, loans (bank credits), leasing, and business angels), two main components were further identified to simplify the process of interpreting the results.

Some relevant correlations were found (Table 9) between the assessments regarding the greater use of bank credit and leasing, which represent long-term loans, as well as between the assessments regarding the use of profit-based financing and capital financing, both elements belonging to their own sources of financing. Minor correlations were also found between the assessments regarding the use of financing in the form of loans and personal sources, as well as between leasing and profit, which can be explained by the ratio between them.

**Table 9.** Correlation Matrix.

|             | Retained Earnings/<br>Profit | Personal<br>Sources | Supplier<br>Credits | European<br>Funds | Loans (Bank Credits) | Leasing | Business-<br>Angels |        |
|-------------|------------------------------|---------------------|---------------------|-------------------|----------------------|---------|---------------------|--------|
| Correlation | Retained earnings/<br>profit | 1000                | 0.306               | 0.116             | 0.101                | −0.078  | −0.089              | −0.002 |
|             | Personal sources             | 0.306               | 1000                | 0.215             | 0.011                | −0.097  | −0.062              | 0.029  |
|             | Supplier credits             | 0.116               | 0.215               | 1000              | 0.202                | 0.107   | 0.083               | −0.001 |
|             | European Funds               | 0.101               | 0.011               | 0.202             | 1000                 | 0.106   | 0.029               | 0.204  |
|             | Loans (bank credits)         | −0.078              | −0.097              | 0.107             | 0.106                | 1000    | 0.334               | −0.006 |
|             | Leasing                      | −0.089              | −0.062              | 0.083             | 0.029                | 0.334   | 1000                | 0.134  |
|             | Business angels              | −0.002              | 0.029               | −0.001            | 0.204                | −0.006  | 0.134               | 1000   |

Source: Author's calculation based on collected data.

In order to continue the analysis, the Component Matrix is created (Table 10).

**Table 10.** Component Matrix.

|                              | Component <sup>a</sup> |        |
|------------------------------|------------------------|--------|
|                              | 1                      | 2      |
| Retained earnings/<br>profit | 0.650                  | −0.267 |
| Personal sources             | 0.680                  | −0.257 |
| Supplier credits             | 0.604                  | 0.258  |
| European Funds               | 0.459                  | 0.379  |
| Loans (bank credits)         | −0.034                 | 0.717  |
| Leasing                      | −0.037                 | 0.723  |
| Business-angels              | 0.210                  | 0.330  |

Extraction Method: Principal Component Analysis. <sup>a</sup> 2 components extracted. Source: Author's calculation based on collected data.

It is observed that the respondents' assessments regarding the use of financing sources from profit, personal sources, and European funds are strongly correlated with the first component, while the assessments regarding the use of financing sources from loans, leasing, and business angels are strongly correlated with the second component.

Analyzing the variables that explain the two components, it can be observed that the first component is associated with the company's own sources of financing (profit, other components of the capital) to which are added the European funds—non-reimbursable sources that have become income with influence on the result of the activity, i.e., the profit. The second component reflects borrowed (repayable) sources that involve additional costs. While the level registered by the variables in the first component conveys an increase in credibility in the entrepreneurial environment (stability, safety, performance), the degree of indebtedness reflected with the help of the variables in the second component describes the vulnerable character of the business (insecurity, instability, exposure to risk).

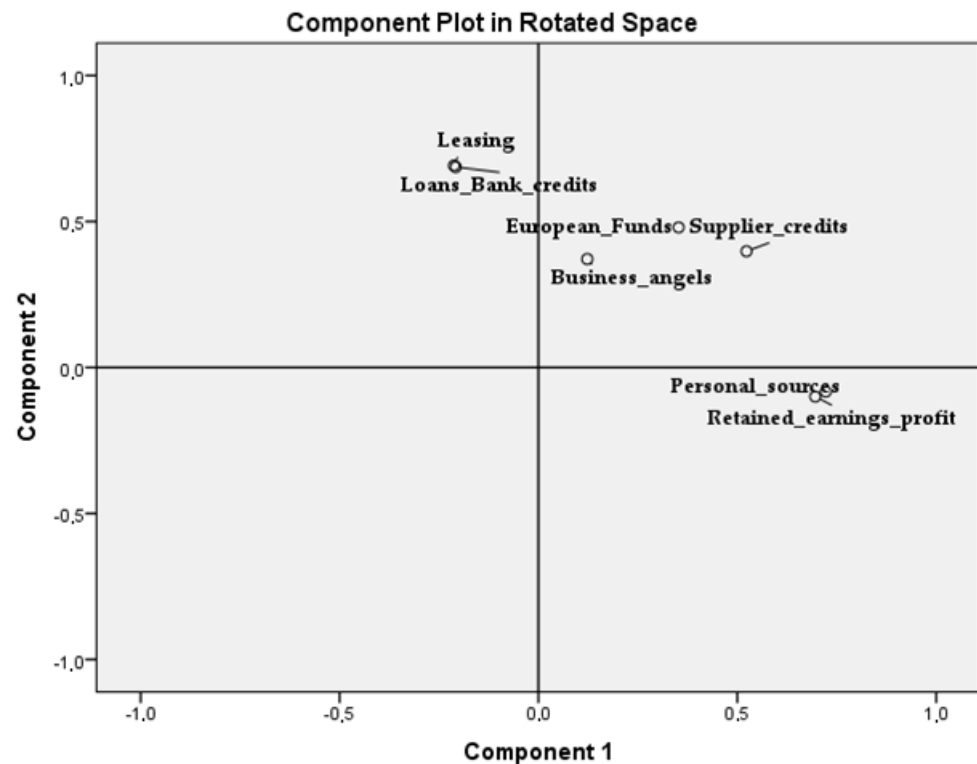
The results regarding the correlation coefficients between the analyzed variables and the two main components, obtained after rotating the axes according to the Varimax method (Table 11), represent the continuity of the performed analysis.

**Table 11.** Correlations between variables and factors following axis rotation.

|                              | Component <sup>a</sup> |        |
|------------------------------|------------------------|--------|
|                              | 1                      | 2      |
| Retained earnings/<br>profit | 0.696                  | −0.100 |
| Personal sources             | 0.722                  | −0.083 |
| Supplier credits             | 0.523                  | 0.398  |
| European Funds               | 0.352                  | 0.480  |
| Loans (bank credits)         | −0.208                 | 0.687  |
| Leasing                      | −0.212                 | 0.692  |
| Business angels              | 0.123                  | 0.372  |

Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization. <sup>a</sup> Rotation converged in 3 iterations. Source: Author's calculation based on collected data.

The obtained results demonstrate that following the rotation of the axes, no substantial changes can be observed in the values of the correlation coefficients compared to the situation presented previously. The graph is represented in Figure 3, for demonstration.



**Figure 3.** Graphical representation of the association between variables and factors. Source: Author's calculation based on collected data.

By reducing the seven variables to the two main components, an attempt was made to identify certain links between them and the different variables of the research. With this goal in mind, two new variables were created, calculated based on the individual average values of the variables included in each component. Thus, the variable "Situations regarding own financing sources" consisted of profit, capital, and revenues from European funds, and the variable "Situations regarding the components of the degree of indebtedness-financial leverage" was obtained based on the other variables (long-term loans).

This analysis demonstrates, once again, the current trend that orients entrepreneurs towards financing their business during the economic crisis and reinforces the results obtained through the present study. Careful consideration and balance in action are skills indicated by the young potential entrepreneurs interviewed.

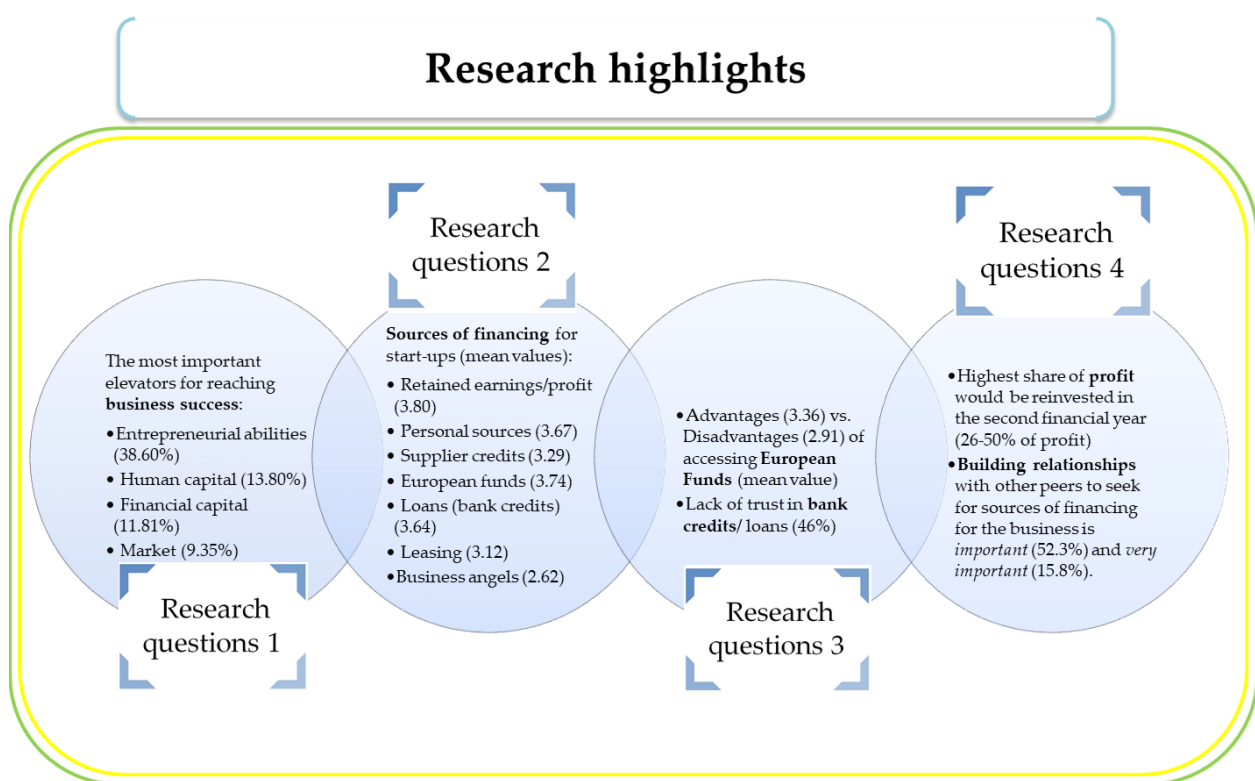
## 5. Conclusions

In today's market economy, carrying out an activity with the aim of obtaining profit involves taking risks arising from the essential aspects of a business aimed at leading innovation in a field, market, or industry. In a dichotomous dimension, entrepreneurship advances from the strict objective of obtaining profit so that the entrepreneurial spirit gets positioned above the financing resources. This study also showed that entrepreneurial skills are a success factor in business, as confirmed by 38.80% of the given answers. The sources of entrepreneurial financing identified in the paper are the following: retained earnings/profit, personal sources, supplier credits, European funds, loans (bank credits), leasing, and business angels.

As a relevant aspect of the study, most of the respondents give great confidence in funding through European funds and having knowledge of most of the programs on start-ups. The result of the campaign carried out by the competent institutions is the consultancy firms for accessing European funding. The interest is also visible in the relationship (in the negotiation stage) built by the European Union with the banking network, which will get involved and direct the refused loan applications to other alternative sources of financing.

Thus, companies rejected by financial and banking institutions for not having necessary guarantees can participate in alternative lending platforms that may be interested in offering a loan/financing to a newly founded enterprise, although most likely at a higher interest rate. This paper also supports the study carried out by the European Commission [2], which highlights the interest in supporting entrepreneurial initiatives by accessing bank funds.

The authors outlined defining aspects regarding entrepreneurial initiatives and their ways of financing, considering the broad perspective of the creative potential supported by the academic environment. The research highlights the importance given by respondents to the process of starting a business, drawing up a work plan, building a budget, and identifying the most appropriate sources of funding for a business development strategy (see Figure 4 for main research highlights). Thus, caution in appreciation, a high degree of awareness of the features of successful entrepreneurship, the openness to know and understand all the ways of financing, the maturity in identifying the current financing methods, and the trust invested in their use are noted.



**Figure 4.** Overview of the main research conclusions. Source: Developed by the authors.

The results of this research lead to the idea that collaboration with the business environment, a close connection between the student and the entrepreneurial environment, and effective participation in teamwork during the student practice all contribute to the discovery of yet insufficiently unknown valences of professional competencies. Thus, a high degree of satisfaction in applying creative ideas, strengthening confidence in entrepreneurial capacities, assuming responsibilities, and aspiration to performance derives as relevant elements also visible from the study presented in this paper. As Astuty, Yustian, and Ratnapuri [116] also state, student entrepreneurial activities can be a launching pad for new entrepreneurs and universities to make efforts to prepare their students for a competitive university entrepreneurial ecosystem.

Thus, this research opens new ways of collaboration between the academic and business environments to train future professionals in the economic field whose training allows for the capitalization of creative thinking, the application of innovative ideas, and the development of managerial and entrepreneurial skills. The involvement of the business field

in the academic education of future entrepreneurs opens new opportunities for developing solid professional training. Considering the dynamics and constant development of the business environment, which requires graduates to face unique challenges, building strong partnerships with universities for future specialists' recruitment must be a necessity. It is argued that students' education should imply knowing the power of corporate culture, value systems, and behaviours based on ethical conduct [117,118]. Thus, attention must be focused on cultivating professional ethics in any field of activity and students developing their critical thinking skills in a morally correct framework [119]. The development of such behaviour can be achieved through most courses on entrepreneurship, management, finance, and accounting by discussing ethical issues related to technical topics, specialized training programs of ethics in accounting or business, and critical thinking training.

## 6. Limitations and Further Research

The current study, like other studies, is no exception to limitations. One limitation is that it was impossible to carry out non-random sampling, although this does not mean that the research is less valuable. Research has included data collected from students enrolled in the Transilvania University of Brasov. Therefore, the results cannot be generalised, and do not represent the entire student population. The inability to assist respondents in real-time and the distribution of questionnaires strictly in the online environment are other limiting conditions of this research. Future research directions should aim at conducting studies among entrepreneurs to determine the funding sources used. A future research direction concerns the opinion of entrepreneurs regarding supplier finance programs. Implementing such financing programs affect the liquidity and efficient use of the working capital of the companies [120].

In this future research, the aim is to achieve the division of financing sources by the stages of business development. The results of such studies, combined with the results obtained in the present study, will provide an overview of the area of entrepreneurship, thus developing appropriate learning directions.

The research carried out and presented in this article is up-to-date and extremely important both for the business environment and the representatives of the academic environment (who can adapt to the school programs).

**Author Contributions:** Conceptualization, C.E.A., T.S. and A.Z.; methodology, A.Z., C.E.A., T.S. and R.-G.A.; software, A.Z.; writing—original draft preparation, A.Z., T.S., C.E.A., R.-G.A. and I.-S.I.; writing—review and editing, A.Z., T.S., C.E.A., R.-G.A. and I.-S.I.; visualization, A.Z., T.S., C.E.A., R.-G.A. and I.-S.I.; supervision, C.E.A. All authors have read and agreed to the published version of the manuscript.

**Funding:** This research was funded by TRANSILVANIA UNIVERSITY OF BRAȘOV.

**Institutional Review Board Statement:** Ethical review and approval were waived for this study due to we conducted a non-interventional study (questionnaires type) and all participants were fully informed that the anonymity is assured. All the participants agreed to answer the questions, taking into account that the data obtained were used strictly for statistics.

**Informed Consent Statement:** Informed consent was obtained from all subjects involved in the study.

**Data Availability Statement:** Not applicable.

**Conflicts of Interest:** The authors declare no conflict of interest.

## Appendix A

**Table A1.** Crosstabulation on observed and expected frequencies for Q14.

|        |                | Q14                  |      |      |      |                       | Total |       |
|--------|----------------|----------------------|------|------|------|-----------------------|-------|-------|
|        |                | To a Very Low Extent | 2    | 3    | 4    | To a Very High Extent |       |       |
| Gender | Male           | Count                | 18   | 24   | 16   | 12                    | 5     | 75    |
|        |                | Expected Count       | 13.9 | 21.3 | 20.8 | 14.5                  | 4.5   | 75.0  |
|        | Female         | Count                | 35   | 57   | 63   | 43                    | 12    | 210   |
|        |                | Expected Count       | 39.1 | 59.7 | 58.2 | 40.5                  | 12.5  | 210.0 |
| Total  | Count          | 53                   | 81   | 79   | 55   | 17                    | 285   |       |
|        | Expected Count | 53.0                 | 81.0 | 79.0 | 55.0 | 17.0                  | 285.0 |       |

Source: Author's calculation based on collected data.

## Appendix B

**Table A2.** Crosstabulation on observed and expected frequencies for Q18.

|        |                | Q18            |           |       | Total |       |
|--------|----------------|----------------|-----------|-------|-------|-------|
|        |                | Disagree       | Undecided | Agree |       |       |
| Gender | Male           | Count          | 17        | 36    | 22    | 75    |
|        |                | Expected Count | 17.9      | 31.8  | 25.3  | 75.0  |
|        | Female         | Count          | 51        | 85    | 74    | 210   |
|        |                | Expected Count | 50.1      | 89.2  | 70.7  | 210.0 |
| Total  | Count          | 68             | 121       | 96    | 285   |       |
|        | Expected Count | 68.0           | 121.0     | 96.0  | 285.0 |       |

Source: Author's calculation based on collected data.

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