

ENTREPRENEURSHIP, A SOLUTION TO IMPROVE YOUTH EMPLOYMENT IN THE EUROPEAN UNION

Mariana-Cristina, Gănescu¹

Abstract:

The high level of unemployment among young people in EU countries reflects the difficulties young people face in finding a job. On the premise that entrepreneurship is a solution to youth unemployment in the European Union, the present study uses the entrepreneurial ecosystem assessment methodology proposed by the Global Entrepreneurship and Development Institute. Panel data analysis reveals a negative correlation between the level of development of the entrepreneurial ecosystem and the level of youth unemployment. The paper is of interest because it emphasizes the idea that a high level of development of the entrepreneurial ecosystem may reduce the level of youth unemployment.

Keywords: entrepreneurship, youth unemployment rates, entrepreneurship eco-system, Global Entrepreneurship and Development Index (GEDI), European Union.

JEL Classification: L26, J21, J13, O52

1. Introduction

Entrepreneurship and innovation are priority areas for the EU as they offer opportunities to overcome the current crisis, increase global competitiveness and ensure sustainable and profitable growth (Homolova et al., 2014). Moreover, entrepreneurship is regarded as „the heart of innovation, productivity growth, competitiveness, economic growth and job creation” (Grilo and Thurik, 2006, p.4), being associated with personal success.

The Europe 2020 strategy recognises entrepreneurship and self-employment as key for achieving smart, sustainable and inclusive growth (European Commission, 2010). In its support to entrepreneurship and self-employment, the European Commission focuses its efforts on: business start-ups by unemployed and people from disadvantaged groups; sustainability and quality of work of self-employed businesses and micro-entrepreneurs and support for social entrepreneurs.

This paper addresses a topic of interest to European Union Member States as well as to researchers or companies. Youth entrepreneurship could help develop young people’s personality, identify new ways of employment and poverty reduction, and transform the society in general. For many young people affected by the lack of jobs, the alternative to unemployment is setting up their own business.

In the first section, the study explains the significance of entrepreneurship and its contribution to economic growth and personal success through various studies from scholarly literature. The second section reports the current state of youth employment at European and global level. The third section presents the methodology employed to assess the entrepreneurial ecosystem in EU member states. The paper then continues with introducing the objectives and hypothesis of research and the data collection methods. Finally, the study presents the data analysis and research findings.

2. Youth entrepreneurship and its impact on employment

In trying to define entrepreneurship, many researchers establish a connection between this kind of activity and business innovation. Thus, „entrepreneurship is the creation of new organizations” (Gartner, 1989, p.32). "Entrepreneurial activity is a practice of creating a new organization or rehabilitating, recovering, upgrading and/or restructuring an existing organizations, especially in business" (Zaman et al., 2009).

¹ Lecturer, Phd, Constantin Brâncoveanu University of Pitești, cristina_ganescu@yahoo.com

Other studies show that „entrepreneurship is a process of exploiting opportunities that exist in the environment or that are created through innovation in an attempt to create value. It often includes the creation and management of new business ventures by an individual or a team” (Ulijn and Brown, 2014, p.5). Rwigema and Venter (2004) define entrepreneurship as „the process of conceptualising, organising, launching and through innovation, nurturing a business opportunity into a potentially high growth venture in a complex and unstable environment”.

Youth entrepreneurship is „the practical application of enterprising qualities, such as initiative, innovation, creativity and risk-taking into the work environment (either in self-employment or employment in small start-up firms), using the appropriate skills necessary for success in that environment and culture” (Chigunta, 2002, p.5). „Young entrepreneurs can be divided into two broad groups: those who become entrepreneurs by necessity because they are unable to find other forms of formal employment or continue their education, and what can be called “vocational entrepreneurs” who seize a business opportunity” (Listeri et al., 2006, p.3).

Entrepreneurial behavior is seen, rather, as a purely psychological phenomenon. This explains why, for example, only a quarter of businesses worldwide are headed by women. „They have to cope with discrimination, prejudices and certain skill deficiencies, but at the same time demonstrate successful management styles such as open communication and participative decision-making” (Ulijn and Brown, 2014, p.7).

Entrepreneurship can be measured in two ways: actual entrepreneurship and latent entrepreneurship (Pihie, 2009). It is important to have the conditions required for latent entrepreneurship and that the intention to create a new business becomes a behaviour.

The stages youth go through while generating youth entrepreneurship are (Chigunta, 2002): *pre-entrepreneurs* (the formative stage and the transition from the security of the home or education to the work place; age group 15-19 years); *budding entrepreneurs* (the growth stage; age group 20-25 years; these youth are likely to have gained some experience, skills and capital to enable them run their own enterprises; they often face three enterprise pathways: remaining stuck in marginal activities, going out of business and running successful enterprises); *emerging entrepreneurs* (they are also likely to have accumulated vital experience in business or in other areas of life; age group 26-29 years).

The propensity to entrepreneurship is influenced by many factors. Family and culture exert a significant impact on entrepreneurial behavior. Cromie (2000) found a significant difference between reasons given by men and women to establish an enterprise, relating to career dissatisfaction and child-rearing: a mother can more easily work at home for her own enterprise where she seems to care less about making money than men (Ulijn and Brown, 2014, p.7).

For quite some time, researchers have tried to explain international differences in entrepreneurial behavior based on cultural characteristics. Therefore, some studies try to identify the link between national cultural characteristics and the levels of innovation or entrepreneurship (Stephan and Uhlaner, 2010), considering the role of culture in facilitating the association between economic, institutional, and social factors and entrepreneurial behavior (Pinillos and Reyes, 2011). Other studies focus on the aggregation of regional and national needs and entrepreneurial reasons that create the entrepreneurial culture (Beugelsdijk, 2007). The aforementioned study (Beugelsdijk, 2007) shows a positive relationship between entrepreneurial culture and regional economic development for 54 European regions, explaining the influence of culture on innovation (Hayton and Cacciotti, 2014).

According to Gray (2002), some of the motivations of young people to start their own business are: „to be one’s own boss, with more control over one’s own work and life; to obtain an alternative route for advancement from a dead-end job; to obtain additional money; and to provide products not elsewhere available”. In the UK, young graduates are

motivated by the desire to be independent and by the flexibility of one's own business, rather than by financial gain (OECD, 2001).

Entrepreneurship is an important factor contributing to economic growth, success and prosperity. Some studies connect entrepreneurship and economic growth (Audretsch, Carree, Thurik and van Stel, 2005). Thus, „an entrepreneur is one that shifts economic resources out of an area of low productivity into an area of higher productivity and greater yield” (Herrington, Kew and Kew, 2009). However, the number of young people involved in the creation of small businesses is still low. Studies show that this seems to be the variant chosen by a small number of young people affected by unemployment. The Status of Youth Report (2005) shows that only 6% of young people create their own businesses. Also, the Global Entrepreneurship Monitor (Reynolds, 2005) highlights the low rate of involvement of youth in entrepreneurship.

Barriers to youth entrepreneurship are: „lack of access to institutional capital; lack of access to lucrative markets; poor marketing and branding; inadequate planning; lack of access to suitable working space; lack of business management skills and abilities; inadequate, inaccurate and non-existent financial records, lack of new product development, and; lack of on-going business support” (Chigunta, 2002, p.6).

Other studies identify the determinants of entrepreneurship (Grilo and Thurik, 2006).

3. Youth unemployment, a global and European problem

„In recent years, the promotion of entrepreneurship as a possible source of job creation, empowerment and economic dynamism in a rapidly globalising world has attracted increasing policy and scholarly attention. However, despite this attention, there has been no systematic attempt to look at it from a youth angle” (Chigunta, 2002, p.).

Worldwide, unemployment remains a fairly important problem. „From 2009 to 2011 the youth unemployment rate decreased from 12.7 per cent to 12.3 per cent. It increased again to 12.4 per cent in 2012 and has continued to grow to 12.6 per cent in 2013. This is 1.1 percentage points above the 2007 level of 11.5 per cent. Global youth unemployment is estimated to be 73.4 million in 2013, which is an increase of 3.5 million since 2007 and 0.8 million above the 2011 level” (International Labour Organization, 2013).

Youth unemployment is an extremely serious problem for EU governments. The youth unemployment rate is double or more than double compared to the unemployment rate for all ages. After 2008, the economic crisis has hampered access to employment for many young people. The data reveals worrying levels of youth unemployment in Spain, Greece, Croatia and Italy (Table. 1). During 2011-2013, Romania ranked around the European average.

Table no. 1. Youth unemployment rates in the EU member states between 2010-2013

Country	Country acronym	Unemployment rate 2010	Unemployment rate 2011	Unemployment rate 2012	Unemployment rate 2013
Austria	AT	8.8	8.3	8.7	9.2
Belgium	BE	22.4	18.7	19.8	23.7
Bulgaria	BG	21.8	25.0	28.1	28.4
Cyprus	CY	16.6	22.4	27.8	38.9
Croatia	HR	32.6	36.1	43.0	49.7
Czech Republic	CZ	18.3	18.1	19.5	18.9
Denmark	DK	13.9	14.3	14.0	13.0
Estonia	EE	32.9	22.4	20.9	18.7
Finland	FI	21.4	20.1	19.0	19.9
France	FR	23.3	22.6	24.4	24.8
Germany	DE	9.9	8.6	8.1	7.9
Greece	EL	33.0	44.4	55.3	58.3

Country	Country acronym	Unemployment rate 2010	Unemployment rate 2011	Unemployment rate 2012	Unemployment rate 2013
Hungary	HU	26.6	26.1	28.1	27.2
Ireland	IE	27.6	29.1	30.4	26.8
Italy	IT	27.8	29.1	35.5	40.0
Latvia	LV	36.2	31.0	28.5	23.2
Lithuania	LT	35.7	32.6	26.7	21.9
Luxembourg	LU	15.8	16.4	18.0	17.4
Malta	MT	13.2	13.8	14.2	13.5
The Netherlands	NL	8.7	7.6	9.5	11.0
Poland	PL	23.7	25.8	26.5	27.3
Portugal	PT	28.2	30.1	37.7	37.7
Romania	RO	22.1	23.7	22.7	23.6
Slovakia	SK	33.9	33.7	34.0	33.7
Slovenia	SI	14.7	15.7	20.6	21.6
Spain	ES	41.5	46.2	52.9	55.5
Sweden	SE	24.8	22.8	23.7	23.4
United Kingdom	UK	19.8	21.1	21.0	20.5
EU-28		21.2	21.4	23.0	23.4

Source: Eurostat

Practically, „the level of unemployment is a mirror image of the state of a nation’s economy. Suffice to also say, youth unemployment is highly dependent on the overall status of the economy” (Awogbenle and Chijioke Iwuamadi, 2010).

Some studies show that a small number of new businesses (6-10%) are responsible for half of all the jobs created by new firms that still operate 7-10 years after their creation (Llisteri et al., 2006).

The increased interest of researchers and especially of governments to promote youth entrepreneurship is triggered by the high number of unemployed young people. For them, entrepreneurship could be „a channel for the talents of many highly educated young people to explore their potential and cash their business acumen” (Sharma and Madan, 2013, p.131).

Youth entrepreneurship education might help to consider entrepreneurship as an alternative to unemployment. Studies on developing countries (Oyelola et al., 2014) show that human resource development through entrepreneurship education programs, access to finance, and providing support for business start-ups could solve this problem of young people.

In this respect, the present paper explores the relationship between the entrepreneurial behavior of youth and unemployment, through an original methodology employed to assess the entrepreneurial ecosystem in EU states.

4. Methodology, objectives and research hypothesis

The purpose of this research is to assess EU’s entrepreneurial ecosystem. The objectives of the study are as follows:

- O1. Establish the significance of the entrepreneurial ecosystem.
- O2. Identify a methodology for assessing the entrepreneurial ecosystem.
- O3. Identify the degree of association between the index of entrepreneurial ecosystem and youth unemployment by using the Pearson correlation coefficient.

The hypothesis of the study is as follows: *“There is a negative correlation between the level of development of the entrepreneurial ecosystem and the level of youth unemployment.”*

4.1. Assessing EU's entrepreneurial ecosystem based on the Global Entrepreneurship and Development Index

Nowadays many governments speak about the entrepreneurial ecosystem. The entrepreneurial ecosystem refers to all elements (individuals, organizations, and institutions) that favor or hinder the election of a person to become an entrepreneur or the likelihood to achieve success.

In this respect, the entrepreneurial ecosystem includes several specific elements, grouped into six general groups (Isenberg, 2014): a conducive culture; enabling policies and leadership; availability of appropriate finance; quality human capital; venture-friendly markets for products; a range of institutional and infrastructural supports. Other research identifies the three areas of the entrepreneurial ecosystem, all of special importance: accessible markets, human capital/workforce, funding and finance (World Economic Forum, 2013).

„A first step to stimulating entrepreneurship is mapping and measuring the existing entrepreneurial ecosystem” (Aspen Network Development Entrepreneurs, 2013, p.1). Therefore, initiating measures to boost youth entrepreneurship must be preceded by diagnosing opportunities and challenges of the entrepreneurial ecosystem.

An example is the tool developed by the Aspen Network of Development Entrepreneurs, supported by the UK Department for International Development, which provides a methodological guide to assess the condition of the entrepreneurial ecosystem and a set of resources that can be used by researchers and practitioners" (Aspen Entrepreneurs Development Network, 2013). The Asset Mapping Roadmap (Council on Competitiveness, 2008) is one of the most comprehensive and detailed instruments that uses over 150 indicators, structured into eight distinct areas.

The Global Entrepreneurship and Development Index (GEDI) is of great importance. „This index was created to provide a more complete understanding of economic development by capturing the contextual nature of business formation, expansion and growth. It is based on analysis of comprehensive data sets from more than 120 countries that marshal information about the “3A’s” of development: entrepreneurial attitudes, aspirations and activity (GEDI, 2013).

Scholarly literature includes some studies that test entrepreneurship models, examining contextual and individual factors (Schoon and Duckworth, 2012). Results showed gender differences and the importance of individual and contextual factors in the development of entrepreneurial activities (Geldhof et al., 2014).

Acs and Szerb (2010) constructs a Global Entrepreneurship and Development Index (GEDI), that captures the contextual feature of entrepreneurship across countries. The index measures from a qualitative and quantitative point of view the process of entrepreneurship in 71 of the most important countries in the world, based on three subindexes: entrepreneurial attitudes, entrepreneurial activity and entrepreneurial aspirations.

The assessment of the entrepreneurial ecosystem starts from the analysis of the following coordinates: external factors (public policy on entrepreneurship, access to finance for young entrepreneurs, incentives for venture capital investors, business incubators, business angels, bureaucracy, regulatory and tax environment, the existence of clubs and associations of entrepreneurs) and domestic factors (entrepreneurship education, density of new businesses).

In the present study we opted to assess the entrepreneurial ecosystem based on the methodology proposed by the Global Entrepreneurship and Development Institute. According to this methodology (Acs and Szerb, 2010), GEDI is determined on the basis of three subindexes: *the entrepreneurial attitude sub-index, the entrepreneurial activity sub-index and the entrepreneurial aspiration sub-index.*

The entrepreneurial attitude sub-index aims to identify entrepreneurial attitudes associated with the entrepreneurship related behavior of a country's population (Acs and Szerb, 2010). The attitude towards entrepreneurship is influenced by institutional factors, market size, education and culture.

The entrepreneurial activity sub-index is principally concerned with measuring high growth potential start-up activity. This subindex assesses the motivation to involve in entrepreneurship, entrepreneurship education and business freedom.

The entrepreneurial aspiration sub-index refers to the distinctive, qualitative, strategy related nature of entrepreneurial activity. This subindex includes production and technologic innovation, internationalization and availability of business financing.

Table no. 2. GEDI in EU member states, 2010-2013

Country	Countr acronym	GEDI 2010	GEDI 2011	GEDI 2012	GEDI 2013
Austria	AT	0.45	0.39	0.46	0.49
Belgium	BE	0.58	0.50	0.50	0.53
Bulgaria	BG	N	N	N	0.31
Cyprus	CY	N	N	N	0.40
Croatia	HR	0.28	0.26	0.29	0.34
Czech Republic	CZ	0.42	0.38	0.40	0.34
Denmark	DK	0.76	0.67	0.55	0.63
Estonia	EE	N	N	N	0.41
Finland	FI	0.56	0.48	0.45	0.50
France	FR	0.50	0.45	0.45	0.53
Germany	DE	0.54	0.49	0.46	0.51
Greece	EL	0.32	0.29	0.29	0.31
Hungary	HU	0.25	0.23	0.29	0.35
Ireland	IE	0.63	0.54	0.46	0.50
Italy	IT	0.41	0.37	0.29	0.34
Latvia	LV	0.36	0.32	0.31	0.35
Lithuania	LT	N	N	N	0.37
Netherlands	NL	0.62	0.54	0.48	0.58
Poland	PL	0.29	0.26	0.31	0.37
Portugal	PT	0.35	0.32	0.29	0.34
Romania	RO	0.25	0.23	0.23	0.30
Slovakia	SK	N	N	N	0.36
Slovenia	SI	0.49	0.43	0.42	0.43
Spain	ES	0.40	0.35	0.33	0.39
Sweden	SE	0.68	0.59	0.57	0.63
United Kingdom	UK	0.56	0.49	0.46	0.54

Source: data sourced from Acs and Szerb, 2010; Acs and Szerb, 2011; Acs and Szerb, 2012; GEDI, 2013.

Table no. 2 contains GEDI values extracted from studies published in 2010, 2011, 2012, and 2013. Exceptions are Bulgaria, Cyprus, Estonia, Lithuania and Slovakia are the exceptions, as no data is available for these countries in 2010, 2011, and 2012.

4.2. Testing the hypothesis

To test the hypothesis we used the panel data method because the sample was a cross-sectional dimension type. On the one hand, we present the states ($i = 1, \dots, 28$) are represented, and, on the other hand, we highlight the longitudinal dimensions represented by time series ($t = 1, \dots, 4$) (Gujarati, 2004, p. 636). For data analysis we used techniques to analyze panel data models in Eviews 8.

To process data we documented the GEDI values and the youth unemployment rate (YUR) in the Eviews software as panel data for 21 of the 28 countries from the sample and for 4 years. We eliminated Luxembourg and Malta for which GEDI had not been calculated. Because there were no GEDI values reported in 2010, 2011, and 2012 for Bulgaria, Cyprus, Estonia, Lithuania and Slovakia, we created a balanced panel sample and obtained 84 observations.

Using Eviews 8, we studied the relationship between the two indexes employing the statistical correlation method. A correlation coefficient of -0.517713 establishes an indirect, negative link of strong intensity between GEDI and YUR (Table no. 3).

Table no. 3. GEDI and YUR correlation matrix

	GEDI	YUR
GEDI	1	-0.517713
YUR	-0.517713	1

Therefore, the study hypothesis, that there is a negative correlation between the level of development of the entrepreneurial ecosystem and the level of youth unemployment is validated.

5. Conclusions

Youth unemployment has reached very high levels, especially due to the economic crisis in the EU states. Encouraging entrepreneurship could be a solution to youth unemployment thanks to the ability of new firms to create jobs. European governments have tried to identify measures and implement policies to stimulate young people to create their own businesses.

However, the entrepreneurial ecosystem is not favourable for young people. This study responds to the challenge of establishing the relationship between the level of development of the entrepreneurial ecosystem and the level of youth unemployment. Using GEDI methodology we defined the level of development of the entrepreneurial ecosystem in EU member states in 2010, 2011, 2012, and 2013. Testing the hypothesis of the study revealed that there is a negative relationship between the level of development of the entrepreneurial ecosystem and the level of youth unemployment. In other words, states that employ quick and appropriate policies to develop the entrepreneurial ecosystem will be able to reduce the alarming unemployment among younger generations.

The limits of the study arise from the difficulty of extending the analysis of data for a greater number of years, due to lack of studies. Creating a national index of youth entrepreneurship will be of major interest in the short future.

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