

**YOUNG PEOPLE'S INTEREST IN STARTING A BUSINESS –  
A MULTICULTURAL APPROACH**

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***Abstract:** In business, the same rules apply as in any other type of activity: to be successful you must know the basics. But how are things when those who start a business are young? How do they perceive the business environment and what do they consider to be the basic elements that ensure the success of a business? These are some of the questions we have tried to find answers to when we refer to the interest of young people from different countries in starting a business. Results which are presented in the article were obtained through a survey conducted among young people from 4 countries.*

**Key words:** *young people, business, start, success*

## **INTRODUCTION**

Business environment is represented by all those external and internal factors which have influence on a business. [1,3] Almost every country wants to have a consolidated, competitive, innovative business environment, with a dynamic effect on the economy. In this way, each country has its own strategy dedicated to economic development. [3,5] When discussing about starting a business in a country, it is necessary to bring into question some indicators such as "Doing Business Indicators", indicators related to starting a business, dealing with construction permits, getting electricity, registering property, getting credit, protecting minority investors, paying taxes, trading across borders, enforcing contracts, employing workers. These factors influence people's interest in starting a new business. [14,17]

Many people have thought about starting a business at least once. And this, while a huge responsibility, allows for greater control over work and income. What is the best age to get in touch with a business, no one can say. But getting involved in business from an early age attracts a number of benefits such as: long-term benefits (time spent in business involvement is a learning process, during which time a number of skills needed to run a business are developed), and more tolerance, high risk, increased motivation and adaptability. [1,2]

Starting a business is a difficult process, but with a reward in case of success. If those with experience in business management seem more suitable for established businesses, due to their experience and decision-making skills, young people possess the specific qualities, ideal for starting a business. [2,4] And probably most importantly, they have time as an ally, because starting and consolidating a business takes time, and even many failed attempts. [19]

The business environment cannot progress without novelty, innovation, and successful young people have a valuable contribution. Entering the labour market with fresh resources of creativity and enthusiasm, valuable young people can change not only the attitude of superiors towards human resources, but the entire landscape of the business world. [19]

According to recent information, young people have a highly developed entrepreneurial spirit, being considered more entrepreneurial than the generations before them. According to statistics, today's young people start twice as many businesses as the baby boomer generation. [18,19]

The new generation of entrepreneurs, called "Millennipreneurs" has a different approach to business than the older generations in terms of ambitions and leadership. Also, most of them come from families who own businesses, and this fact gives them a number of advantages (expertise in a certain field, knowledge networks, capital). [18]

The purpose of this article is to highlight similarities and differences of young people interest in starting a business from 4 countries.

### **MATERIALS AND METHODS**

In order to study the interest of young people from 4 countries for starting a business, the authors went through the following steps:

- literature review;
- questionnaire design;
- questionnaire pre-testing;
- application of the questionnaire among young people from selected countries;
- analysis and interpretation of collected data
- shaping the conclusions.

The study of young people interest for starting a business is relied on a survey and as a research instrument was used the questionnaire.

The questionnaire was designed using the application provided by Google Forms [15] and it was applied among young people from 4 countries (North Macedonia, Poland, Romania and Turkey) through social networks (Facebook, WhatsApp and Facebook Messenger).

We have chosen to send the questionnaire via the most used social networks [16], because young people use them also and are always connected to some of them, and this fact assured us a fast response from young people.

The questionnaire is presented in the form of 4 sections: the first section include a short presentation of the questionnaire and its purpose, the second section is dedicated to general information about respondents (gender, age, country, if respondents developed a business or not), the third section contain questions related to business in general and the fourth section is just for those who intend to start a business in the near future.

The questionnaire contains 14 questions, as follows:

- 6 closed questions with a single correct answer, questions regarding gender, country, if they have developed a business, if they intend to start a business in the near future, if they have a degree / experience in the field where you want to start the business, if they have business experience, in general;
- 5 closed questions with multiple choice, regarding what they consider that they need to start a business, what success depends on, in which field (area, domain) they intent to start a business, which are the resources they needed to start the business, which are the main finance sources of their future business;
- 2 open questions related to age and how is the business environment in their country;
- 1 evaluation scale from 1 to 5 (very low-very high), respondents needed to appreciate as young persons, how do they assess the chances of starting a business in their country.

Even if each country was targeted with at least 100 responses, we need to notice that some countries involved in the study did not reach to the target and from this point of

view study has a limitation. In this way we have took in consideration responses of 94 young people from North Macedonia, 84 young people from Poland, 100 young people from Turkey and 104 young people from Romania.

### RESEARCH RESULTS

We chose the 4 countries to identify if there are similarities or differences in the interest of young people in starting a business, due to the fact that some of them are positioned differently from certain points of view (geographical position, culture, membership in the European Union, time of accession in the European Union, the existence of programs which sustain young people to start a business, to develop their entrepreneurship spirit). [5]

*Northern Macedonia* is located in the Balkan Peninsula in Southeast Europe and is one of the countries of the former Yugoslavia, from which it became independent in 1991. Its neighbors are Kosovo and Serbia in the north, Bulgaria in the east, Greece in the south and Albania in the west. Northern Macedonia has the status of an EU candidate country.

In 2020, Northern Macedonia reached an overall score of 80.7 for ease of doing business, with the highest score in the cross-border trade category, and the lowest score in the execution contracts category. [20]

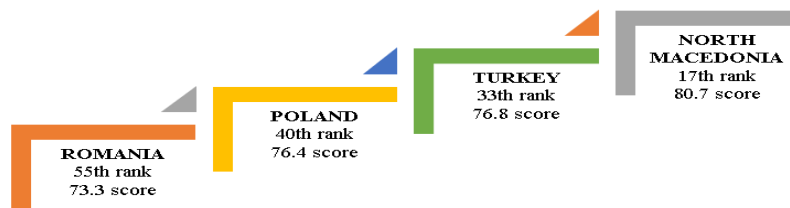


Figure 1. Ranks on Doing Business

Source: [10,11,12,13,14,17]

*Poland* is located in Central Europe, bordering by Germany to the west, Czech Republic and Slovakia to the south, Ukraine and Belarus to the east, and Lithuania, Russia, and the Baltic Sea to the north. Poland also has a maritime border with Denmark and Sweden. Poland joined to EU since 2004.

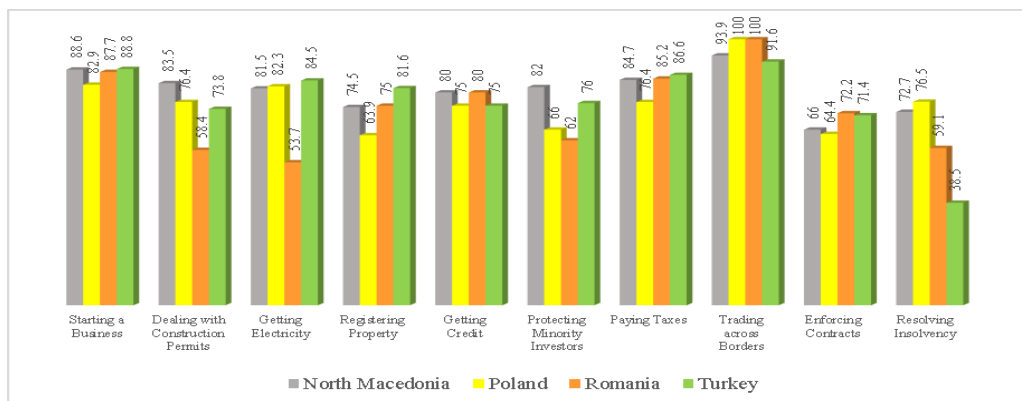


Figure 2. Scores on Doing Business topics

Source: [6,7,8,9,10,11,12,13,14]

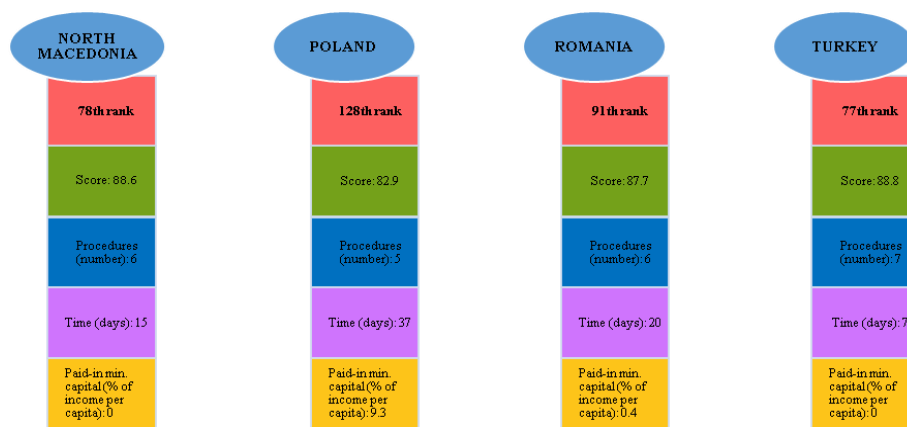
According to the ease of doing business (EODB), in 2020 Poland ranks 40th out of 190 when it comes to general ease of doing with an overall score of 76.4, 1st in the cross-border trade opportunity and 128th as platform for starting a business. [21]

Romania is located in the southeastern part of Europe, being bordered by Moldova to the northeast, Ukraine to the north, Hungary to the west, Serbia to the southeast, Bulgaria to the south and the Black Sea to the east. Romania has been a member of the European Union since 2007.

In 2020, the overall score for Romania's ease of doing business was 73.3, with the highest score in the category of cross-border transactions and the lowest score being in the category of getting electricity. [17]

Turkey stretches over two continents, Asia and Europe, and borders 8 countries: Greece and Bulgaria to the northwest, Georgia, Armenia and Azerbaijan to the northeast, Iran to the east, Iraq and Syria to the south. Turkey has EU candidate status.

In 2020, the overall score for ease of doing business in Turkey was 76.8, with the highest score in the cross-border transaction category and the lowest score in the insolvency settlement category. [22]



**Figure 3. Starting a Business**

Source: [6,7,8,9,10,11,12,13,14]

Each country has its own conditions for setting up a business, as can be seen in Figure 3, in some countries they are easier and in others more difficult. Over the years, a number of changes have been made to business start-up procedures, which have either made the process easier or more difficult.

North Macedonia facilitated the establishment of a business in 2015 through free online registration, and in 2016 through mandatory online registration by certified agents.

Since 2010 in Poland it has been facilitated to start a business by reducing the minimum capital requirement and consolidating the registration of companies with the registration of tax, social insurance and statistical authorities, and in 2017 the requirement to register a new company at the National Inspectorate of Labor and the National Sanitary Inspectorate.

In 2020, the procedure for setting up a business in Romania was simplified, allowing the voluntary registration of value added tax, after in 2019 starting a business was hampered by the introduction of fiscal risk assessment criteria for applications regarding the value added tax, and implicitly the increase of the time dedicated to this fact.

In 2014, the establishment of a business in Romania was facilitated due to the transfer of responsibility for issuing the certificate of verification of the headquarters from the Fiscal Administrative Office to the Trade Register.

In 2017 in Turkey it was simplified to start a business by reducing the time required for company registration, and in 2019 the requirement related to the minimum paid-in capital and the notarial legalization of the company was eliminated.

As it can be see in table 1, 94 responses are from North Macedonia (53% are from women), 84 from Poland (50% are from women), 104 from Romania (68% are from women) and 100 from Turkey (50% are from women).

Table 1.

**Sample description – gender, country**

Sample			Country			
			North Macedonia	Poland	Romania	Turkey
Gender	F	Count	50	42	71	50
		% of total	53%	50%	68%	50%
	M	Count	44	42	33	50
		% of total	47%	52%	32%	50%
Total		Count	94	84	104	100
		%	100%	100%	100%	100%

It can be seen that women responded in greater numbers to the invitation to participate in the survey.

Related to the age of the participants in the survey, most of them are aged between 20 and 30 years (table 2).

Table 2.

**Sample description - age group, country**

Sample			Country			
			North Macedonia	Poland	Romania	Turkey
Age group	< 20 years	Count	4	14	7	21
		% of total	4%	17%	7%	21%
	20-30 years	Count	86	70	84	72
		% of total	92%	83%	80%	72%
	> 30 years	Count	4	-	13	7
		% of total	4%	-	13%	7%
Total		Count	94	84	104	100
		%	100%	100%	100%	100%

Concerning to their background in the field of initiating business, most of respondents didn't developed a business until this time. (Figure 4).

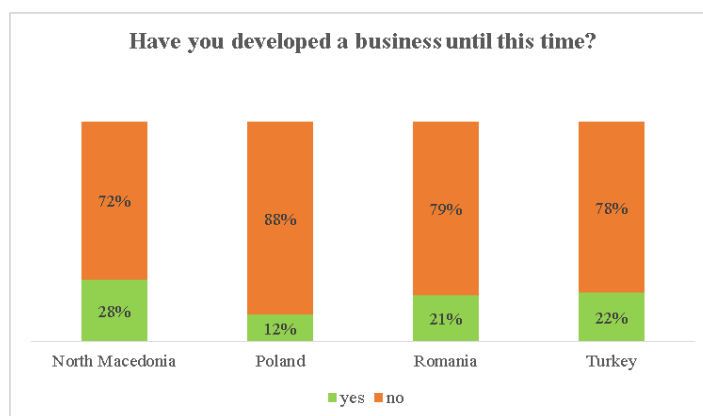
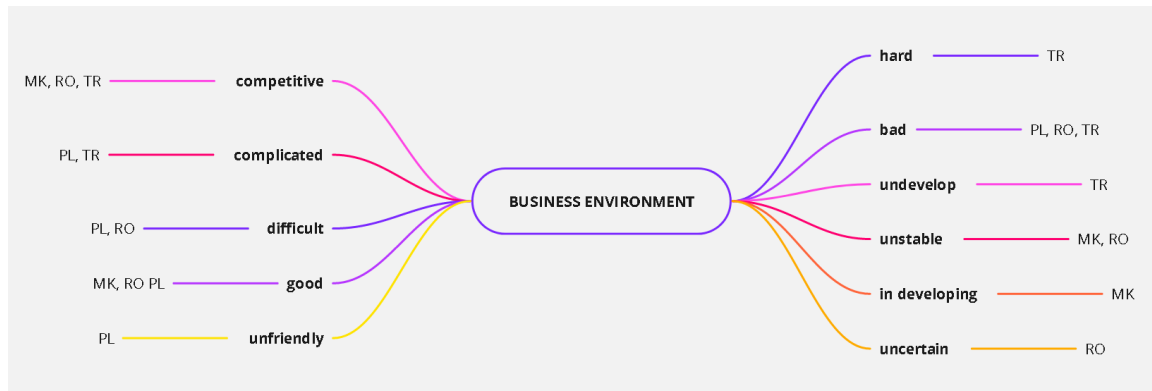


Figure 4. Background of respondents in the field of initiating business

When the young people who took part in the survey were asked to give a word to the business environment in their country, even if the question was an open-ended question, the young people used similar words, as can be seen in the figure 5.



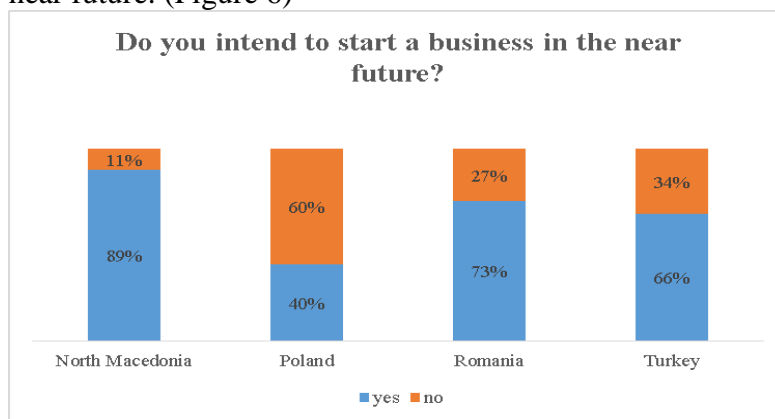
**Figure 5. Business environment in respondent’s opinion**

Regarding how do they assess the chances of starting a business in your country most of respondents appreciated the chances of being middle.

Also, according to the answers offered by the young people from the 4 countries, in order to start a business, they consider necessary: financial support, knowledge, consultancy and training courses.

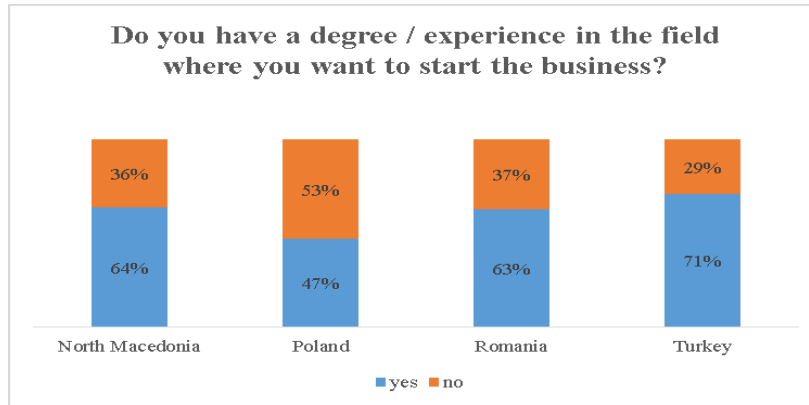
Another aspect on which young people from the 4 countries have similar opinions is business success. In this way they consider that business success depends on financial resources and strong motivation.

Except respondents from Poland, most of others respondents intend to start a business in the near future. (Figure 6)



**Figure 6. Intention of respondents to start a business in the near future**

Respondents who are willing to start a business are interested by diverse fields. Respondents from North Macedonia are interested by fields like creative areas, IT, production, education, health and industry. Those respondents from Poland who wants to start a business are paying attention to creative areas, production, IT and agriculture. Responses of young people from Romania are referring to areas such as agriculture, tourism, food industry, creative areas, production, even education and health. Respondents from Turkey are interested by areas like tourism, creative areas, production, food industry, education, health and energetic efficiency.

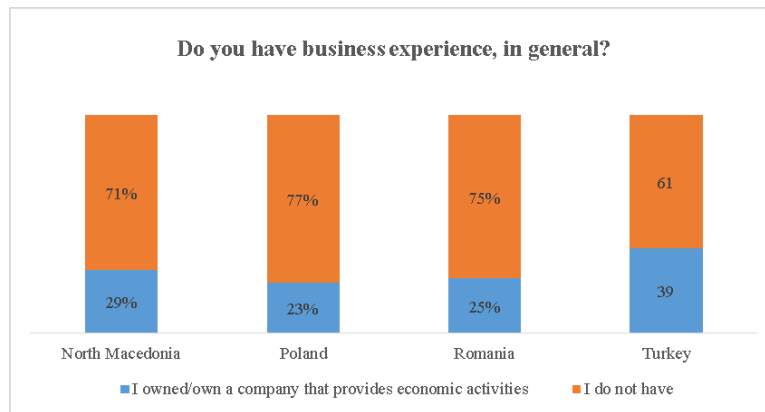


**Figure 7. Having a degree/experience in the field where respondents intend to start a business**

As can be seen in Figure 7, most of those who intend to start a business have a degree in the field or even experience.

Related to resources needed to start a business, most of respondents from all 4 countries believe that financial resources, business plan and knowledge are the most important.

In order to start the future business, the respondents from North Macedonia use as funding sources: their own financial resources, financial resources borrowed from banks and financial resources borrowed from relatives. Respondents in Poland rely on the following sources of funding: own financial resources and financial resources borrowed from banks. Respondents in Romania mentioned as the main sources of financing their future business non-reimbursable financing sources and their own financial resources. Respondents in Turkey also mentioned own financial resources and financial resources borrowed from relatives as main sources of funding for their future business.



**Figure 8. Business experience of respondents who intend to start a business**

According to responses provided just by those who intend to start a business in the near future, most of them do not have business experience, only a small percentage in each country owned or own a company that provides economic activities. (Figure 8)

## CONCLUSIONS

According to the answers provided, with some exceptions, young people from North Macedonia, Poland, Romania and Turkey present similar interests for starting a business.

After analyzing the answers provided by young people to the questionnaires we noticed the following:

- Regarding the chances of starting a business in their country, young people from analysed countries has different opinions.

- Most young people, irrespective of their country of origin, have the same opinion regarding what they need to start a business and which factors determines business success (financial support).

When they choose to start a business, young people are influenced by the economic conditions in their country, by the procedures for setting up a business, but also by the qualifications they have and the experience in a certain field.

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