

WAYS TO IMPROVE ENTREPRENEURIAL SKILLS AND THEIR IMPACT

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ABSTRACT

In a globalized and dynamic world, entrepreneurship plays a key role in driving innovation, job creation and economic growth. Entrepreneurial skills are fundamental to individual and collective success, providing opportunities for personal and professional development. Developing these skills is not only a necessity, but also a complex challenge, given the diversity of economic, technological and social contexts in which entrepreneurs operate. This paper aims to explore ways to improve entrepreneurial skills and their impact on entrepreneurial success. In this sense, a detailed analysis of the specialized literature will be carried out, identifying the key concepts and theories that define and influence the development of these skills. In this work, the methods used were varied, from the empirical study of specialized literature to the description of independent and dependent variables in the linear regression analysis, based on the answers of the people co-opted as a sample in the study.

KEYWORDS: *entrepreneur, globalization, performance, skills.*

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1. INTRODUCTION

Along with the development of societies and humanity in general, the concept of the entrepreneur also developed. However, it has taken shape in recent years, thanks to the accelerated processes that multilateral development has involuntarily initiated. The first forms of antepreneurship were born in antiquity through the business process. The complexity of administrative forms since then, together with the increasing level of communication between peoples and various communities demanded a new way of communication between parties in the struggle for resources. Thus, resource management is becoming a global business, as evidenced by cargo transports that are beginning to intensify.

Gradually, people begin to create new possibilities for themselves due to opportunities. From agriculture, to natural resources, to the idea of services or entertainment, business is becoming a necessity in everyday life that requires constant maintenance. A main reason for the emergence of money, units of measurement, the idea of cunatification of a good, a process or the validity of a transaction derives from the trade and exchange opportunities that have arisen over time. The industrial revolution and globalization have a trigger character for the general development of the exchange market. Due to the complexity that comes with the efficiency of transport, telecommunications, but also the methods of processing materials, there is a need for an

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increasingly sustainable and efficient management, capable of managing a whole series of situations that over time have acquired the terminology of risk .

In recent history, the processes of globalization, technology, process efficiency, but also the diversity of opportunities have pushed society and the idea of pre-preneurship to a new level. Together with the increasingly diversified demand, with the new socio-political perspectives on the market and its liberalization, the pre-preneurship acquires a legislative basis. With globalization and technological advancements, entrepreneurship has reached new heights, driven by diversified demand and new socio-political perspectives. As highlighted by Bae et al. (2014), education plays a crucial role in shaping entrepreneurial intentions, emphasizing the importance of structured entrepreneurial training programs.

Education and vocational training are determining factors for the development of entrepreneurial skills. Studies show that a solid, hands-on, innovation-oriented education can significantly improve entrepreneurs' ability to identify opportunities, manage risks, and develop strategies for success. Mentorship programs and specialized courses complement formal education, providing entrepreneurs with practical support and career guidance (Ataei et al., 2024). Furthermore, the internet has become a significant enabler, influencing entrepreneurial behavior and income, especially in rural areas (Lyubing et al., 2024).

Sustainability and disruptive innovation are two major directions in the contemporary entrepreneurial process. Sustainability involves adopting responsible business practices that minimize negative environmental impact and promote social equity. Disruptive innovation, on the other hand, involves developing new and effective solutions to meet current challenges and transform entire industries (Choi et al., 2024).

Access to a wide audience- in many cases global, export, production of goods, put in relation to demand and varied development possibilities create a solid basis for the sales-buying process. Access to information, to economic, risk or behavioral knowledge accentuates the chances that an entrepreneur has in a multilateral-complex society for understanding the market at both a sociological and economic level.

2. METHODS OF PROFESSIONAL IMPROVEMENT

Where higher education fails to satisfy an entrepreneur's curiosity and creative drive, specialized courses and mentoring programs step in. They emerged as a response to the demand for improving leadership and entrepreneurial skills. These programs provide a practical and results-oriented platform designed to fill gaps in formal education and support the development of skills required for business success (Flores-Pérez & Nuñez, 2023).

2.1. Mentoring and specialization programs

In the context of this new wave of interest in entrepreneurial skills and capitalizing on these skills was exploited in an ingenious way by the University of Calgary in Canada (Peschl et al., 2023), which set out to create a new methodology based on the expertise of specialists from different industries, partners and even former alumni.

The higher education program is called Entrepreneurial Thinking (ENTI) 317, and at its foundations were 7 foundations that aim to deal with dilemmas that go beyond procedural and algorithmic methods: skills in solving problems, tolerance of ambiguity, treating mistakes as learning opportunities, empathy , creativity within limited resources, identifying and responding to critical feedback, teamwork.

The methodology of this specialty program is considered unique because the teaching process is based on Kolb's experiential learning theory. According to it, learning is a cyclical process involving 4 distinct stages: concrete experience, reflective observation, abstract conceptualization

and active experimentation. The concrete experience is the person's first interaction with a new learning setting, where they are actively involved in the experience (Choi et al., 2024; Peschl et al., 2023).

The second stage, reflective observation, involves the person's reflection process on the new information and experiences, evaluating their own reactions and results. The third stage, abstract conceptualization, involves the person generating hypotheses and theories after studying the experiences. In the last stage, active experimentation, the individual applies theories and concepts to new situations in order to test hypotheses and analyze functionality in practice.

2.2 Professional training

Often the title of entrepreneur is accompanied by an aura that denotes innate talent more than practice, being constantly alluded to the idea that a leader is born and his capabilities are dictated by an intrinsic ability to be able to rule the world, either through tactics of a persuasive nature (the characteristic of an authoritarian leader) or the typology of a participative leader (the characteristic of a democratic leader).

In contradiction with the traditional leadership state comes the concept of entrepreneurial and managerial schools. These academic entities have paved the way for countless students to be able to acquire organizational skills, strategic planning concepts, market research and most importantly acquire an attitude and mindset suitable for the status of innovators (Dodoo & Yawson, 2024). Also, the industrialization process and the integration of digital systems have given way to many specialized careers, with information traffic at a level greater than ever and competition in constant change. Through the rapid rate of change of the competition we can perceive the flow of products offered by the conglomerates of companies, which in order to stay in the market launch in a continuous process services and goods (Singh et al., 2024).

Another study that affirms with posterity the importance of training in the field, which also debuts with its own empirical analysis carried out with the help of a semi-structured interview, is the one carried out by Tiberius & Weyland (2024). Their work shows that in recent years the interest of governments at the international level is constantly growing, a fact that denotes the economic and structural benefits that the market of these specialized agents brings. The basis of the study is the relationship between the real experience acquired in the career of an entrepreneur and the relationship with his studies. At the same time, the paper also appeals to how a young entrepreneur should approach his career and his ideas, even noting that the lack of capital or the immediate need to come up with a solution or product/concept idea of an entrepreneur is not a excuse for lack of involvement.

The study by Kapri (2018) adds valuable insight into the importance of educational background in entrepreneurial success. Kapri points out that education can provide entrepreneurs with a diverse set of skills, knowledge and competencies valuable in their entrepreneurial journey. The study identifies four key factors that determine the role of educational background in the entrepreneurial success of startups: opportunity identification, business plan development, enterprise management, and required skills and resources.

In his work, different entrepreneurial aptitudes derived from different specializations are also described, such as the fact that he highlights in the work an increased perception for the exploitation of opportunities of entrepreneurs who have a financial background or their professional field has been focused on optimal structuring and capital accumulation in investment funds.

On a general level, entrepreneurs who come from educated backgrounds and with specialized expertise, be it of a purely economic-financial nature or even engineering, they have superior skills in identifying financial and non-financial resources.

3. EMPIRICAL STUDY ON WAYS OF IMPROVING SKILLS

Studying ways to improve entrepreneurial skills has become a challenge in today's social context. More and more people tend to extrapolate these qualities by considering that these skills are naturally possessed, but cannot be cultivated based on the knowledge and analysis that we could acquire following the analysis of the specialized literature in this field.

In this context, the analysis of ways to improve entrepreneurial skills has become a challenge in the current social context, thus requiring the application of increasingly complex techniques in this regard (Leitch et al., 2012). Thus, for the best possible representation and in order to determine a causal relationship between a person's personal entrepreneurial skills and qualities and success factors, professional development practices, respectively the importance of key factors in entrepreneurship, we decided to implement and distribute a structured questionnaire, consisting of 44 questions. The sample on which this study was based was 100 people with the function of manager, from different fields of activity, the answers being collected in the online platform Google Drive. They were between 35-50 years old, mostly male, from urban residential environments.

For the composition of each indicator, a specific response method was used in the questionnaire. Specifically, for the one measuring personal entrepreneurial skills and qualities, we used the Likert scale (Wuensch, 2005) to assess respondents' attitudes and opinions. It consists of statements to which participants must express their degree of agreement or disagreement on a five-point scale.

In the case of the second and fourth indicators, we selected the differential semantic scale. It is used because it evaluates the subjective connotations of some concepts, objects or events, using pairs of opposite adjectives, being suitable to quantify success factors and key factors in entrepreneurship.

The third scale used is called the frequency scale. Respondents were asked how frequently they engage in activities related to professional and entrepreneurial development, on a five-point scale ranging from "Never" to "Very frequently."

As the first tool used to study the existence of a relationship of causality and influence on success factors in entrepreneurship, I decided to use the linear regression technique. Simple linear regression is a fundamental statistical method that allows the analysis of the relationship between a dependent variable and an independent variable. The general simple linear regression model is described by the following equation:

$$Y = \beta_0 + \beta_1 X + \epsilon_t \quad (1)$$

As can be seen in the previous equation, Y represents the value of the dependent variable, followed by β_0 , which is called a constant and represents the value of the variable Y when it is not influenced by the variable X. After that we have the coefficient β_1 , which represents the extent to which the regressor X influences the dependent variable. Finally, ϵ_t is an error term, which represents the variation in Y that cannot be explained by X.

The regression technique can also be replicated with a larger set of independent variables, hence a wider slate of explainable variables. The multiple regression model will take the following form:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \dots + \beta_n X_n + \epsilon_t \quad (2)$$

Based on the structured data obtained from the answers provided by the surveyed sample, the four previously defined indicators were studied and analyzed in order to find the causality between the dependent variable illustrated by the first indicator and the other independent variables.

Linear regression is a statistical method mainly used for the purpose of modeling a relationship between a dependent variable and several independent variables, with the ultimate goal of predicting the value of the dependent variable, the skills and personal qualities for entrepreneurship,

based on the independent ones, adjusting line equation to minimize the differences between predicted and observed values.

Model Fit Measures

Model	R	R ²	Adjusted R ²	RMSE	Overall Model Test			
					F	df1	df2	p
1	0.702	0.493	0.474	2.64	26.3	3	81	<.001

Source: own processing

The correlation coefficient is a statistical measure that indicates the direction but also the strength of a linear relationship between the regression variables. The value of 0.702 indicates a strong correlation between the explanatory variables and the model output.

The coefficient of determination is the statistical measure that evaluates how well the regression model fits the observed data. So, the value of 0.493 shows that 49.3% of the variation of the variable personal skills and qualities for entrepreneurship is explained by this model, while adjusted R² has the value of 0.474 which indicates a good explanatory capacity, R² being adjusted for the number of predictions from exemplary.

Model Coefficients - Success Factors in Entrepreneurship

Predictor	Estimate	SE	t	p
Interception	19.6882	3.3772	5.830	<.001
Professional and Entrepreneurial Development Practices	0.0257	0.0394	0.652	0.516
Importance of Key Factors in Entrepreneurship	0.4419	0.0660	6.698	<.001
Personal Skills and Qualities for Entrepreneurship	0.0996	0.0964	1.034	0.304

Source: own processing

The figure above shows the coefficient estimates, standard errors, t-statistics, and p-values associated with each predictor within the regression model, thus noting which of the variables included in the analysis are completely statistically significant.

The predictor column shows the name of the independent variable within the regression model, so we have three predictors, namely the indicators: Professional and Entrepreneurial Development Practices, Importance of Key Factors in Entrepreneurship and Personal Skills and Qualities for Entrepreneurship.

The estimated column presents the estimated value of the coefficient associated with each predictor, so for development practices we find an estimate of 0.0257, for the importance of key factors we find the value of 0.4419, and for personal skills and qualities the value is 0.0996. These estimates

actually indicate direction and magnitude of the relationship, so that the positivity of all coefficients suggests a positive relationship between the predictor and the dependent variable, more precisely an increase in the predictor leads to an increase in the dependent variable.

Model Fit Measures

Model	R	R ²	Adjusted R ²	RMSE	Overall Model Test			
					F	df1	df2	p
1	0.692	0.479	0.473	2.67	76.3	1	83	< .001

Source: own processing

The standard error represents another statistical coefficient associated with the regression model and illustrates the error associated with each coefficient estimate. The smaller its value, the more accurate the estimate of the coefficient associated with the predictor. Thus, the most accurate estimate within the model was made for the variable of professional and entrepreneurial development practices.

In the above output we observe the evaluation measures of the second regression model, so that the first calculated coefficient is the correlation coefficient between the dependent variable and the predicted one. The value of 0.692 indicates a moderate correlation between the two variables. The coefficient of determination represents the proportion of variation between the dependent variable, personal skills and qualities for entrepreneurship, and the independent variable, the importance of key factors in entrepreneurship. It takes the value of 0.479 which illustrates that approximately 47.9% of the variation of the dependent variable is explained by the independent one in the model.

The adjusted value of R² takes into account the number of predictors and penalizes the addition of predictors that do not add significantly to the explanation of the variation of the dependent variable, taking the value of 0.473. RMSE takes the value in this case of 2.67 so we can say that the model predicts the observed values quite concretely. Considering the values of f-statistic and p-value we can say that our model is statistically representative, 76.3 being perfectly within the degrees of freedom of the regression model.

Model Coefficients - Success Factors in Entrepreneurship

Predictor	Estimate	SE	t	p
Intercept	22.577	2.4463	9.23	< .001
Key importance in entrepreneurship	0.492	0.0564	8.73	< .001

Source: own processing

In the above result we notice that our new regression model is completely statistically representative, both variables being statistically representative, which is supported both by the high t-test value of 8.73 and by the p-value lower than 0.001. It is also important to mention that the

estimated value indicates an increase in the indicator of the importance of the key factors by 0.492 units, both terms of the regression being thus significant and with a positive impact in the context of the model.

4. CONCLUSIONS

The analysis of ways to improve entrepreneurial skills and their impact highlighted essential aspects that significantly contribute to entrepreneurial success. By using the linear regression technique, we were able to identify the relationships between the analyzed variables, thus providing a clear perspective on the factors that influence the skills and personal qualities of entrepreneurs.

The regression model demonstrated that there is a significant positive correlation between the independent variables and the dependent variable, personal skills and qualities for entrepreneurship. The indicator "Importance of Key Factors in Entrepreneurship" presented the greatest influence, having a coefficient of 0.4419 and a statistically significant p-value of less than 0.001, thus indicating a strong and positive relationship. Also, the coefficient of determination (R^2) of 0.493 suggests that approximately 49.3% of the variation in entrepreneurial skills is explained by our model, confirming the relevance of the selected predictors.

The analysis of descriptive statistics and correlations highlighted that professional training and continuous development practices are essential for improving entrepreneurial skills. Although it may seem counterintuitive, the variables "Professional and Entrepreneurial Development Practices" and "Personal Skills and Qualities for Entrepreneurship" did not show real significance in the estimation of "Entrepreneurial Success Factors".

This may suggest that the respondents of this study do not have a clear picture of what constitutes an effective entrepreneurial training process. However, only the indicator "Importance of Key Factors in Entrepreneurship" was statistically significant, which tells us -led to the reestimation of the model focusing exclusively on this predictor, resulting in a model with a correlation coefficient of 0.692 and an R^2 of 0.479.

In the context of entrepreneurship education, the studies included in the analysis showed that a favorable academic environment and mentoring programs can have a significant impact on the development of the skills necessary for entrepreneurial success. Similar to findings by Wei and Duan (2024), our study revealed that higher levels of entrepreneurial activity correlate with improved business outcomes.

The obtained results underline the importance of integrating educational programs that actively train the creative spirit and continuous development practices within entrepreneurial training. These measures not only improve individual skills, but also contribute to the overall success of entrepreneurial initiatives, having a positive impact on the economy and society as a whole.

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