



**ENTREPRENEURSHIP: PERCEPTIONS, ATTITUDES AND BEHAVIORS OF STUDENTS  
FROM A PORTUGUESE HIGHER EDUCATION INSTITUTION**

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**SUMMARY**

Entrepreneurship encompasses the creation of new businesses and the development of new business opportunities in existing organizations.

This work aims to understand the perceptions and attitudes of Portuguese students from a public higher education institution about the creation of new businesses. For this purpose, an observational, quantitative, cross-sectional and descriptive study was developed, based on an accidental sample of 336 students. Data were collected in late 2014 and early 2015 and subsequently analyzed using the SPSS 22.0 software.

The results revealed that students believed that entrepreneurship contributes to job creation and growth; an entrepreneur is someone who has a radically new idea for creating a new business; and 46% could imagine creating their own business. For students in our sample, the probability of being able to create a successful business is, on average, 47% and the right age to do so is 28 years. About 49% of respondents are interested in creating a new business based on an idea, mainly because it allows for personal independence. Finally, most respondents believe that business creation would be encouraged if the educational institution provided ideas to students willing to create new businesses. The students recognized the prevalence of male entrepreneurs in the Portuguese business area. In addition, despite being very optimistic about the survival rate of start-ups, students are shown to be somewhat proactive.

**Key words:** University education; Entrepreneurship; Business creation; Portugal.

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## 1. INTRODUCTION

Entrepreneurship includes the creation of new companies or the development of new business opportunities in existing organizations. Entrepreneurship is at the heart of regional and national economic policy, contributing to the creation of an innovative and dynamic business culture, where companies seek to move up the value chain in a global economic environment. In fact, entrepreneurship is considered an important mechanism for economic development through job creation, innovation and social well-being. Entrepreneurs are entities that create new businesses, drive and shape innovation, accelerate structural changes, increase competition in the market and contribute to the fiscal health of the economy (Schøtt, Kew & Cheraghi, 2015).

The effects of the 2008 financial crisis and the ensuing global recession and, in particular, the growth of unemployment, continue to be felt worldwide. This mainly affects young people entering the labor market for the first time, since the probability of this age group being unemployed (or underemployed) is three times that of the other groups. Thus, the promotion of effective business activity among young people is considered a crucial development strategy in order to integrate them into the labor market and take advantage of their potential to contribute to the sustainable economic development of the regions (Schøtt, Kew & Cheraghi, 2015).

Several researchers, such as Filion (1999) and Bohnenberger, Schmidt and Freitas (2007), cited by Marinha et al. (2014), highlight the importance of contact with entrepreneurial models in the family context and in the environment (including school environment) - as a key element in the emergence of a corporate identity in young people. In fact, business interest is now seen as a mindset that can be instigated and nurtured by socialization and education, and entrepreneurial skills can be learned through schooling and training (Hoffmann et al., 2005, Schøtt, Kew & Cheraghi, 2015). In this way, entrepreneurship as an important phenomenon in a country's social and economic development has become a fundamental competence in the educational strategies defined by the European Union, once reaching a critical mass of young entrepreneurs, it requires a long-term investment in the development of human capital. Androulla Vassiliou, (2014), member of the European Commission responsible for Education, Culture, Multilingualism and Youth, stated:

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“Entrepreneurship education is the engine of future growth and will help us to inspire the entrepreneurs of tomorrow. If Europe is to remain competitive, it will have to invest in people, their skills and their adaptive and innovative capacities. This means that we have to promote a real change in mentalities in Europe to favor entrepreneurship, starting by promoting that spirit from the early levels of education”.

It is necessary to encourage individuals who do not have the characteristics considered optimal to start a business, providing them with learning tools for the development and management of a company (Redford et al., 2013). Such teaching-learning methodology will only be possible by changing mentalities, allowing investment in people and their ability to adapt and innovate.

Schött, Kew and Cheraghi (2015) emphasize the importance of individuals' perceptions with regard to entrepreneurial capacity and the identification of business opportunities, their risk aversion and the extent to which the social networks in which they operate include entrepreneurs, as elements fundamental to the creation of new businesses. Entrepreneurs can be motivated by necessity (lack of better job options) or opportunity (exploring a business opportunity). Potential entrepreneurs also consider the extent to which society supports their efforts and whether the environment for entrepreneurship is sufficiently empowering and supportive.

This work aims to understand the perceptions, attitudes and behaviors of students at a public higher education institution, located in the northeast of Portugal, regarding the creation of new businesses. For this purpose, primary and secondary information sources were used. Thus, an empirical study was carried out, which involved the administration of a questionnaire, directly to the student community of that institution, resulting in an accidental sample of 336 individuals. As for secondary information, research and documentary analysis on the subject were carried out.

The present work was structured in five sections, introduction, literature review, methodology, results and conclusion.

### **2. YOUNG ENTREPRENEURSHIP IN PORTUGAL**

According to Sarkar (2007), the promotion of entrepreneurship and innovation is a primary need in Portugal. The data from the National Statistics Institute - INE (2009) for the period 2004-2007 show that, during 2007, about 167 473 new companies were created and commerce is the sector of activity that stands out the most. In the same study, INE (2009: 1) states that “about 73% of the companies born in 2006 survived in

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2007, with the industry sector showing the highest rates of permanence in the market at the end of the first year. The construction sector, on the other hand, recorded the highest survival rates at 2 and 3 years, above 50% ”.

In 2013, according to the Global Entrepreneurship Monitor - GEM (2013), Portugal ranked 47th among 67 countries, in terms of the Total Early-Stage Entrepreneurial Activity rate - (TEA)<sup>5</sup>. Also according to GEM (2013: 33), “in 2013, there was an established business entrepreneurship rate of 7.7%, which means that, in Portugal, there are about eight established entrepreneurs (owners and involved in running a business over three and a half years) for every 100 adults. Bearing in mind the value of the TEA rate registered for Portugal in 2013 (8.2%), it is possible to conclude that there is no great difference between the two rates mentioned, indicating that most businesses manage to reach three and a half years of life ”. However, in 2015, according to Kelley et al. (2015a), the TEA rate for Portugal increased to 9.5%, while the rate for established business entrepreneurs decreased to 7.0%, which indicates a worsening of the survival conditions of new companies.

According to the International Labor Organization - ILO (2013: 2), “the labor market has not improved since the launch of the financial assistance program agreed with the European Commission, the European Central Bank and the International Monetary Fund, in 2011 ”. The socio-economic crisis in Portugal has proved to be a crucial factor for young entrepreneurship. A more detailed analysis of the labor market shows that, in 2014, the overall employment rate in Portugal was 50.6% (55.6% for men and 46.1% for women) (INE, 2015) . These low values translate into high rates of unemployment, emigration, poverty, among others. The search for economic and social stability and the lack of income generation opportunities is reflected in the creation of new businesses, generating induced entrepreneurship.

In 2012, the majority of Portuguese early-stage entrepreneurs (58.3%) were motivated by the opportunity, seeking above all to improve their situation, through increased independence (20.8%) and income (37.5%). In contrast, 26.2% of early-stage

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<sup>5</sup>Measures the proportion of individuals aged between 18 and 64 years old involved in the creation and management of businesses that have provided remuneration for a period of time up to three months (nascent businesses) or for a period of time between three and 42 months (new businesses). These individuals are called early-stage entrepreneurs.

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entrepreneurs said they were motivated by need, the remaining 15.6% claimed a combination of reasons for opportunity and need (GEM, 2012). The ratio between entrepreneurship motivated by opportunity / need has decreased in recent years, and in 2015, on average, entrepreneurs motivated by opportunity were only 1.5 times higher than entrepreneurs motivated by need (GEM Motivational Index = 1.5 ) (Kelley et al., 2015a).

The Amway Europe study (2014), for 2013, points out that 61% of Portuguese respondents saw entrepreneurship as positive and 32% admitted the possibility of starting a new business. However, despite the strong entrepreneurial intent of the respondents, the rate of discontinuity of the businesses created is also high, confirming that the number of entrepreneurs who have stopped doing business is above the average of the innovation-oriented economies (Amway Europe, 2013, Palma & Silva, 2014). In addition, Amway Europe (2014) points out that 56% of Portuguese young people (under 30 years old) demonstrated the desire to create their own jobs. Marinha et al. (2014), in a survey on Portuguese youth entrepreneurship, obtained identical results:

Also according to Amway Europe (2014), the main reasons for the breach of Portuguese entrepreneurial intent are risk aversion and fear of failure. The fear of failure was reported by 83% of respondents and is mainly associated with financial charges (41%), economic crisis (31%), unemployment (15%), personal disappointment / loss of self-esteem (14%), penalties legal and judicial (13%) and being forced to assume full responsibility (13%). These results were partially confirmed by Marinha et al. (2014), since for most respondents the fear of failure was quite strong, mainly due to financial difficulties (66%) and the adverse economic situation in the country (54%). However, risk aversion had a low score, with only 10% of respondents indicating this indicator as a restriction on entrepreneurship. In addition, Marinha et al. (2014) identified another obstacle for young people not starting a business, namely the lack of knowledge / experience, reported by 28% of respondents.

Regarding business motivation, Marinha et al. (2014) concluded that the indicators related to entrepreneurship by opportunity score, on average, more than the indicators related to entrepreneurship by necessity. In fact, personal fulfillment, application / enhancement of skills and autonomy were highlighted by 57%, 37% and 31% of

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respondents, respectively. The lack of attractive job opportunities was mentioned by 37% of respondents. These results are reinforced by the answers to the question of the origin of the business idea, such as entrepreneurship by opportunity, as personal taste (39%) and the knowledge acquired (30%) brought higher scores than entrepreneurship by necessity, such as creation of own job (15%). These results are similar to those of Amway Europe (2014),

Marinha et al. (2014), also found, the low impact of the family on young entrepreneurship, as only 11% of respondents indicated the family as the source of the first contact with entrepreneurship, 9% highlighted the influence of the family in the development of the business idea and 5% stated that the family was instrumental in starting the business.

Finally, a note on gender inequality in the business arena, particularly with regard to entrepreneurship. Over the past decade, women around the world have made substantial progress in the fight for gender discrimination. Young women are often doubly disadvantaged in their attempts to integrate into the labor market - both by gender and age. The results presented by Kelley et al. (2015a) showed that male early-stage entrepreneurs predominate in relation to female. The economies oriented by factors of production have the highest average of the ratio TEA Female / Male (0.86), while the averages of the same ratio in economies oriented to efficiency and in economies oriented to innovation are 0.73 and 0.59, respectively. In a general way, women are less likely to start their own businesses than men. In addition, women are more likely to start their business out of necessity. Particularly, production-oriented economies have high gender equity in entrepreneurship, but this is mainly due to the greater need for livelihood felt by women (Kelley et al., 2015a). On the other hand, the analysis of TEA rates with gender difference indicators, measured by the Women Economic Forum, shows that female entrepreneurial activity decreases significantly as the level of education increases, indicating that when women reach a higher education level than men (as is usual in the European Culture Countries - ECC) they create businesses less frequently (Kelley et al., 2015b).

In Portugal, in 2015, the female TEA rate was 6.7%, higher than the average for European innovation-oriented economies (5%). Even so, the difference between the

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genders is similar to the European average, with a TEA ratio between the female / male gender of 0.54. However, in terms of opportunity entrepreneurship, the female / male TEA ratio, Portugal's performance (0.8) is below the average of innovation-oriented economies (0.94) (Kelley et al., 2015a ,B). Kelley et al. (2015b) state that women, in Portugal, show higher levels of activity despite the low perception of opportunities, although the perception of capacities is higher than the regional average. Innovation rates among women entrepreneurs are less than 2/3 of the average for European innovation-oriented economies,

### 3. METHODOLOGY

The present work intends to understand the perceptions and attitudes of students from a public higher education institution located in the northeast of Portugal, regarding the creation of new companies and entrepreneurship. For this, primary and secondary sources of information were used. For data collected through primary information sources, a cross-sectional, observational, quantitative and descriptive study was carried out. An accidental non-probabilistic sample was collected, consisting of 336 IPB students. Anonymous questionnaire adapted from Global Entrepreneurship Monitor (2013) was used to collect the data, which was administered directly to the students of the institution, whose completion had an average duration of less than 10 minutes. Its administration took place in late 2014 and early 2015. The data were treated using SPSS 22.0 (Statistical Package for Social Sciences). After the analysis of the primary and secondary information, whenever possible, the data were crossed, using methodological triangulation.

### 4. RESULTS

The sample includes students aged between 17 and 43 years. As can be seen in Table 1, the majority of respondents were between 17 and 21 years old (62.3%), were female (59%) and attended the 2nd year (43.3%) of a degree (97 ,2%).

**Table 1 - Sample characterization**

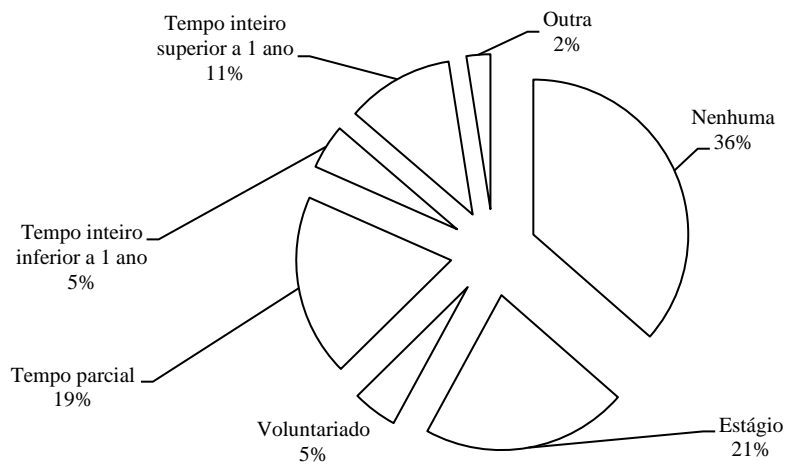
Variable	S \$ 5	Frequencies	
		N	%
Gender (N = 326)	Male	133	40.8
	Feminine	<b>193</b>	59.2
Age group (N = 318)	17 to 21 years	<b>198</b>	62.3

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	22 years or more	120	37.7
Academic year (N = 319)	First	122	38.2
	Second	<b>138</b>	43.3
	Third	59	18.5
Study Cycle (N = 323)	Graduation	314	97.2
	Postgraduate studies	3	0.9
	Master's	6	1.9

The GEM survey (2013) shows that entrepreneurs often have previous professional experience in the sector in which they create their own business. Work experience is important not only to understand how the business environment works, but especially, because it allows individuals with an entrepreneurial spirit to acquire experience and develop the confidence necessary to operate, especially in sectors where they have prior knowledge.

The distribution of students, according to professional experience, shows that most of them have some kind of professional experience. Effectively, 22% did an internship, 35% worked full time or part time, 5% did volunteer work and 2% had another professional experience (Figure 1). Only 36% of students had no previous professional experience.



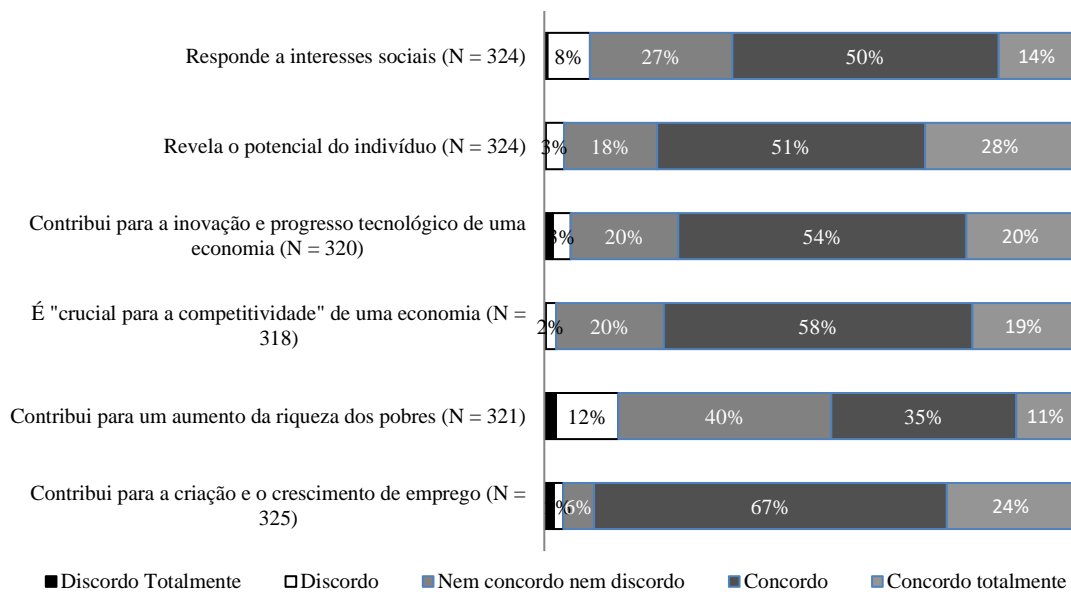
**Figure 1 - Professional experience of the students surveyed (N = 321)**

Society's values on entrepreneurship are crucial to trigger the intention to create a business. Figure 2 shows that, globally, respondents exhibit a highly positive perception of the role of entrepreneurship in economic development. In fact, the vast majority of



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students believe that entrepreneurship contributes to job creation and growth (91%), reveals the potential of the individual (79%), is crucial to the competitiveness of the economy (77%) and contributes to the innovation and technological progress of an economy (75%). On the other hand, the crucial role of entrepreneurship for sustainability and social well-being is less perceived by students, since only 64% agree that it responds to social interests and, a smaller percentage (46%),



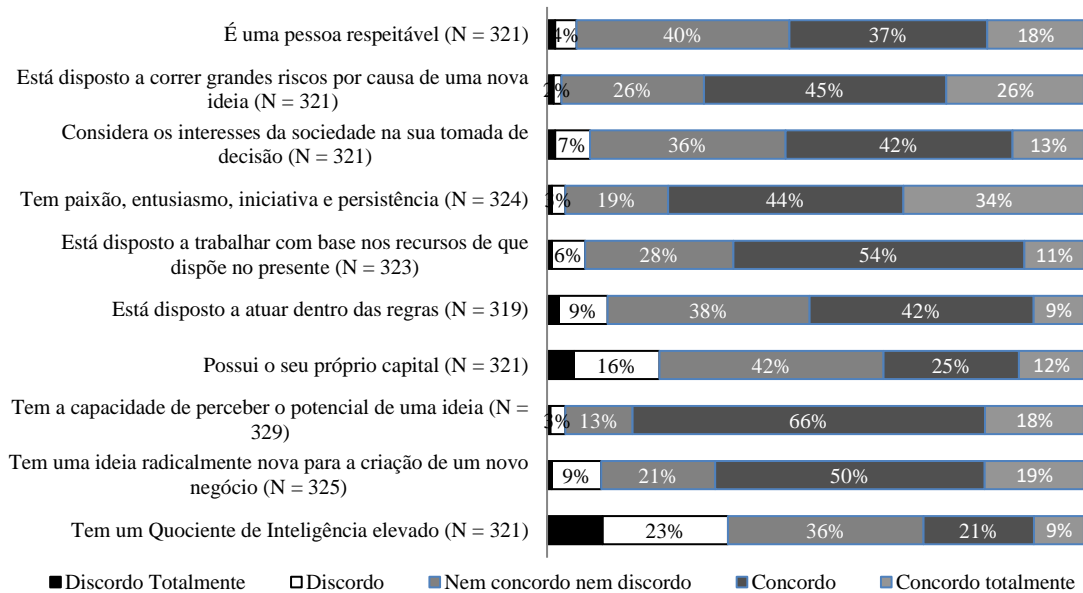
**Figure 2 - Students' beliefs about the importance of entrepreneurship**

The students were asked about how they perceived the entrepreneur's profile (Figure 3). A significant majority of respondents highlight the entrepreneur's potential to identify market opportunities for creating a new business and the ability to take risks: 84% of students mention the entrepreneur's ability to assess the potential of an idea; 78% point out the entrepreneur's passion, enthusiasm, initiative and persistence; approximately 70% see the entrepreneur as someone who has a radically new idea for the creation of a business and is willing to take great risks to put it into practice; and, 65% indicates the entrepreneur's ability to work based on the resources he has at present.

Integrity and altruism are less perceived characteristics, given that only 55% of respondents believe that entrepreneurs consider society's interests in decision making and, a lower percentage, perceive the entrepreneur as a respectable person (55%), who is willing to act within the rules (51%). On the contrary, intelligence and personal wealth have the highest percentages of disagreement on the part of respondents, with 34% of students disagreeing

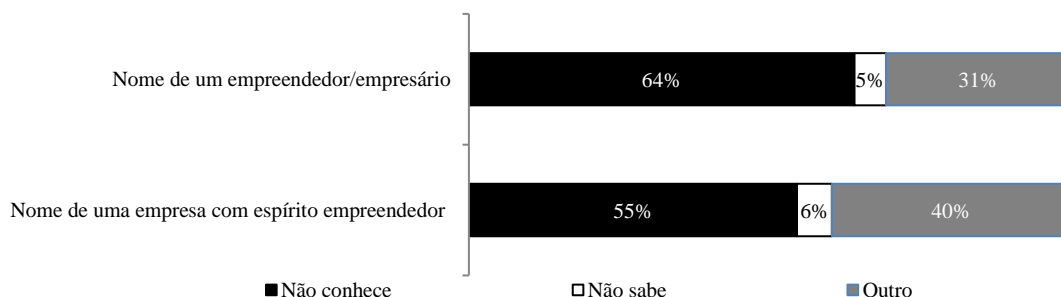
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that entrepreneurs have a high coefficient and 21% do not consider that entrepreneurs have equity to create a company.



**Figure 3 - Students' beliefs regarding the entrepreneur's profile**

To assess students' knowledge about the entrepreneurial activity, they were asked to name an entrepreneur / entrepreneur and a company with an entrepreneurial spirit. Despite the results obtained regarding students' beliefs regarding entrepreneurship and the entrepreneur's profile (Figures 2 and 3) suggest that they know and dominate the concepts, the majority of respondents were unable to identify (give an example) an entrepreneur / entrepreneur (64 %) nor specify a company with an entrepreneurial spirit (55%), as can be seen in Figure 4.



**Figure 4 - Examples of students regarding entrepreneurs and companies with an entrepreneurial spirit (N = 326)**

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Of the 31% of students capable of exemplifying an entrepreneur, Steve Jobs (5.5%), Bill Gates (4.6%) and Belmiro de Azevedo (1.5%) stand out. Likewise, 40% of students who indicated a company refer mainly to Apple (4.3%), Google (4.0%) and Sonae (3.0%). The first are foreign companies and entrepreneurs linked to information and communication technologies, which are characterized by innovation and orientation towards Research & Development. The last example is linked to the national retail sector. In the study by Silva, Gonçalves and Figueira (2014) on the profile of entrepreneurial students from 3 higher education institutions on the central coast of Portugal, Sonae was the company with the most mentioned entrepreneurial spirit.

Figure 5 shows that a large part of the respondents (more than 80%) do not have entrepreneurial experience. Only 20% of all respondents reported having entrepreneurial experience; 11% said they are currently thinking about this possibility; 5% are nascent entrepreneurs, since they have already taken steps to create a new business; and, 4% have already created a company. About 50% revealed themselves to be potential entrepreneurs, 46% can imagine creating a business in the future; and, 13% have a business idea that they believe will be successful. Approximately 21% of respondents show no present or future interest in creating a business. These results are similar to those found by Silva, Gonçalves and Figueira (2014).

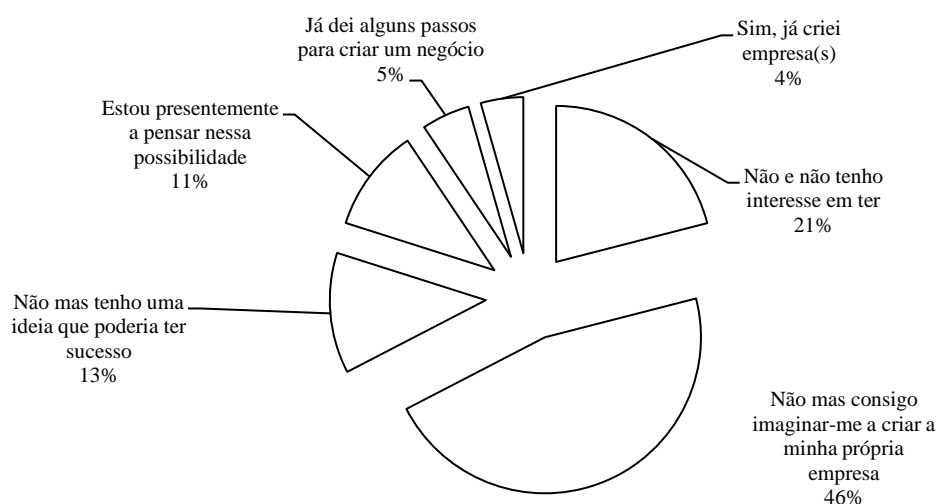
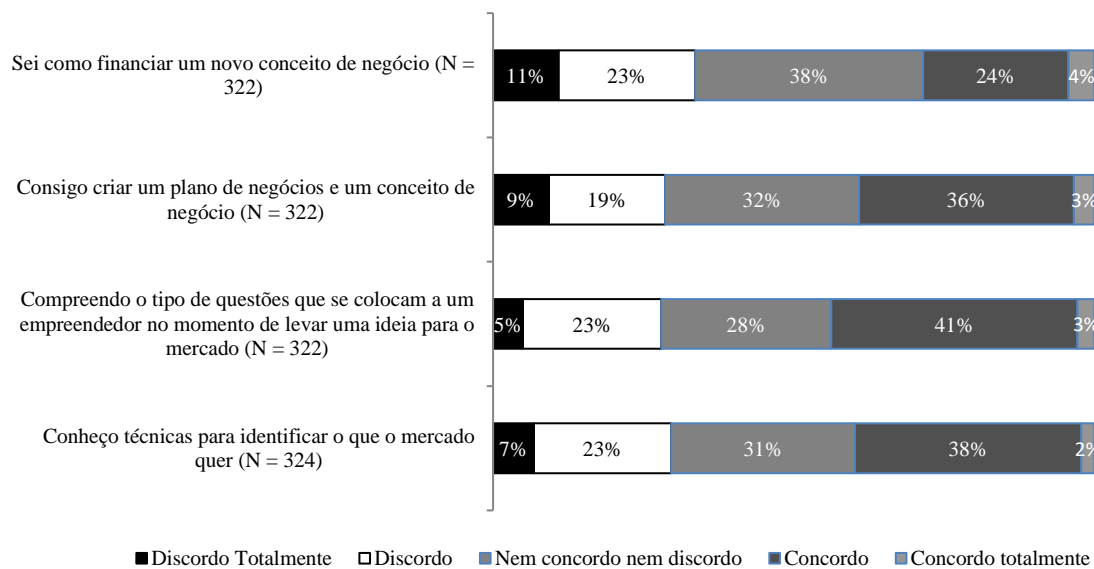


Figure 5 - Students' entrepreneurial experience (N = 319)

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As previously mentioned, the GEM survey (2013) confirmed the importance of individuals' perceptions of their business skills, regardless of whether or not they are involved in the creation of new businesses. Figure 6 shows the respondents' level of confidence in their ability to create and manage a business. It should be noted that students, globally, have low levels of self-confidence regarding their entrepreneurial skills, since only two out of five respondents (or less) claimed to have the knowledge, skills and experience necessary to start a new enterprise (namely, to understand the issues faced by an entrepreneur to materialize an idea in a viable business, know the necessary techniques to identify the market needs and be able to prepare a business plan). Only 28% say they know how to finance a new business concept.



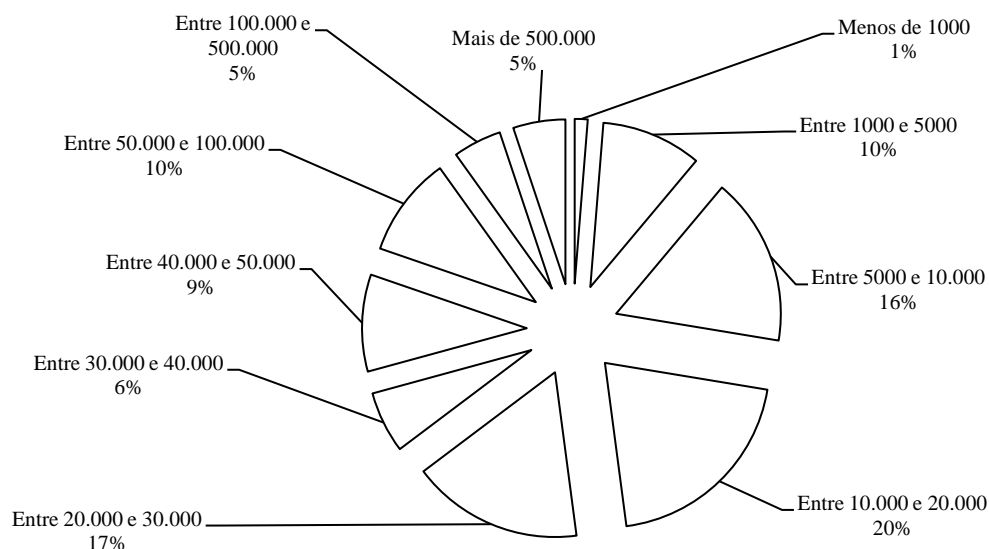
**Figure 6 - Students' self-perception regarding entrepreneurial skills**

These results are in line with those obtained by Schøtt, Kew and Cheraghi (2015), which call attention to the low self-confidence of young Europeans (41%), which is understandable, given their relative lack of professional experience. However, considering the general level of education and the relatively high levels of business training, this low self-confidence raises some concerns about the quality of business training offered.

Entrepreneurs find it problematic to obtain financing, especially those who intend to start a business, as well as those in the initial stages (nascent and new companies)

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(Schøtt, Kew & Cheraghi, 2015; Kelley et al., 2015b). In particular, younger entrepreneurs do not have the necessary background in the activity, nor have they been able to obtain the guarantees required by financial institutions. For this reason, the main source of financing for companies is personal (personal savings, family and friends). Individuals' perceptions of their financial ability to start new businesses often depend on their beliefs about initial capital needs, which can be crucial for entrepreneurship to thrive. When asked about the starting capital needed to start a business,



**Figure 7 - Students' beliefs regarding capital needs to create a company (Euros)**

Entrepreneurship is inherently a high-risk activity, and a certain level of business failure is inevitable, particularly when there are numerous companies in the start-up phase (Kelley et al., 2015b). However, to achieve any chance of success, a potential entrepreneur must be willing to take a risk. Individuals' perceptions of the life expectancy of a new venture can influence the decision to create a business and inhibit the entrepreneurial potential. As can be seen in Table 2, the students surveyed consider the probability of being able to create a successful business to be 47% on average. This result denotes great optimism and some lack of knowledge among respondents, since the survival rate of Portuguese companies in the fifth year, according to Dun & Bradstreet (2015), is around 39%.

In addition, respondents believe that the ideal age to start a business is, on average, 29 years old. This result suggests that, according to the respondents' perception, individuals

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at this age had the time, as well as the opportunity, to develop their skills and knowledge through education, as well as through work experience. In fact, the results of the study by Schøtt, Kew and Cheraghi (2015) indicate that young people, as a group, have significantly higher levels (1.6 times) of entrepreneurial intent than adults. Young people belonging to the higher age group (25-34years) translate this intention into a relatively high level of entrepreneurial activity, while young people of the lower age group show a significant decline between intention and entrepreneurial activity. Young people in the higher age group have the highest level of confidence in the ability to run a business, are more likely to meet (relate to) a start-up entrepreneur and are able to identify business opportunities in the region where they live (Table 2 ).

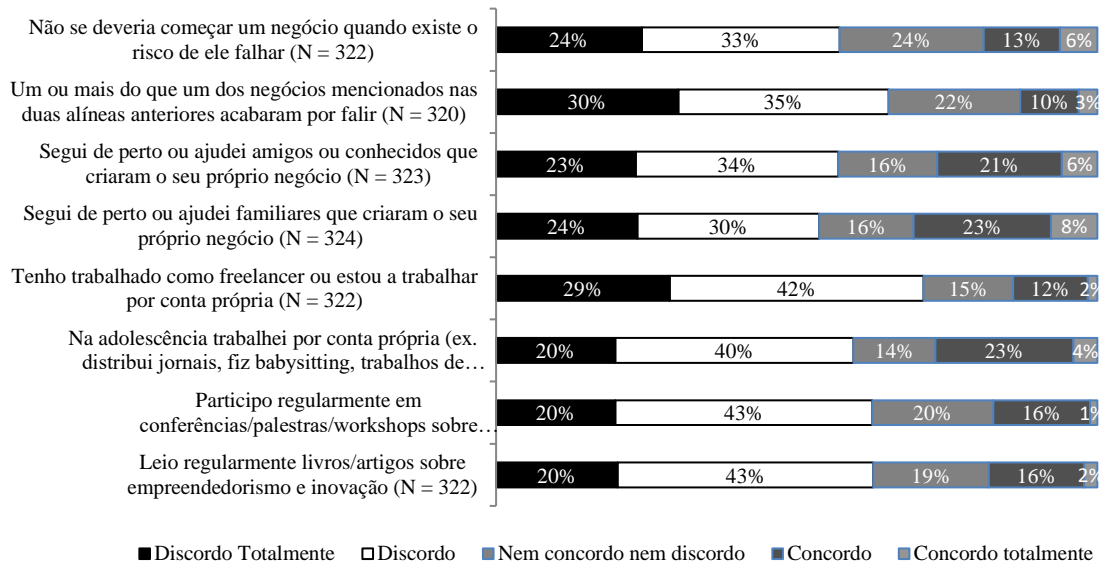
A woman's likelihood of being an entrepreneur is less than that of a male, and is more likely to be out of necessity. In Portugal, gender inequality in the area of entrepreneurship was recognized by the surveyed students, corroborating, on average, 60% that the dominant profile of an entrepreneur corresponds to the male gender. This result is indicative of a widespread gender inequality, still prevalent in Portuguese society, despite the progress made in recent decades.

Individuals' involvement in entrepreneurship is influenced by individual attributes and environmental conditions. The desire of young people to pursue entrepreneurship can be influenced by cultural traditions, as is the case with some societies that attach social value to professional success, social development, entrepreneurship and innovation and the independence of young people (Schøtt, Kew & Cheraghi , 2015).

Figure 8 depicts the students' business culture. Their attitudes and behaviors show the absence of an entrepreneurial culture. Indeed, students did not work in their teens (60%) either as a freelancer or on their own (71%). In fact, Portuguese cultural traditions do not value independence in young people, which can negatively influence their desire to pursue a career as an entrepreneur. In addition, most young people do not work and do not try to acquire entrepreneurial skills through education and training (63% do not regularly read books and articles or participate in conferences, lectures or workshops on innovation and entrepreneurship). Additionally, in general, the social networks where individuals are inserted do not include models of entrepreneurship, since more than half of the students did not follow closely or helped someone (family, friends or acquaintances) who had formed a business. As previously mentioned, when there are

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entrepreneurs on the social network where students are inserted, it becomes easier for them to start a new business. Young entrepreneurs are often struggling to develop appropriate professional networks (Schøtt, Kew & Cheraghi, 2015).



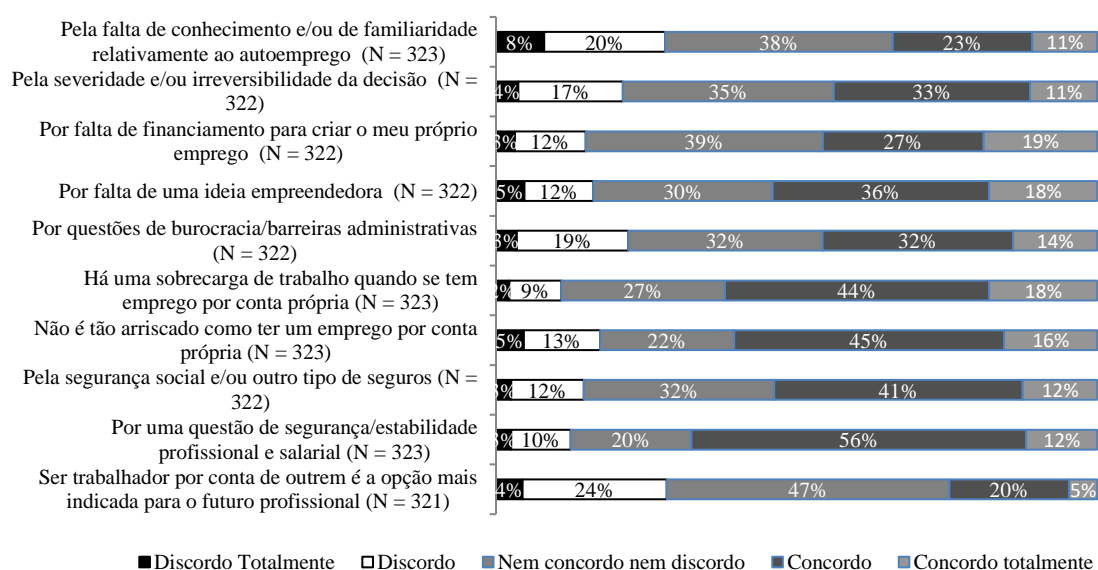
**Figure 8 - Students' attitudes and behavior towards entrepreneurship**

When asked about their interest in some topics associated with entrepreneurship (namely, internal entrepreneurship, entrepreneurship using research or business entrepreneurship), most students (66%) showed a greater interest in creating a business from an idea - business entrepreneurship. This sample showed to be less predisposed to undertake based on research (51%) or within the company (41%), that is, develop an entrepreneurial activity in an already established organization - internal entrepreneurship.

In their first contact with the labor market, young people are faced with high rates of youth unemployment, reflecting the lack of experience and inefficiency of the work networks, which are often important for getting a job. Thus, self-employment or self-employment is not always a personal choice. Social conditions such as poverty, high unemployment and widespread dissatisfaction are examples of negative factors that can lead people to start a business for their own livelihood. In order to understand students' options and motivations for their professional future, questions were asked about positive aspects of working for others versus self-employment, such as career choice (Figures 9 and 10).

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Figure 9 reveals the students' fundamentals for valuing work for others as a career choice. As in the study by Silva, Gonçalves and Figueira (2014), most respondents value stability and professional and salary security (68%), lower risk (61%), benefits associated with social security (54%) of work by another's account. Most students point to the overload of tasks inherent in self-employment (62%) and the lack of an entrepreneurial idea (54%). The least valued aspects were bureaucracy (46%); the lack of initial capital (46%); the severity and / or irreversibility of the decision (44%); lack of knowledge and / or familiarity with self-employment (34%); and, consider working for others as the most viable career option for the future (25%).

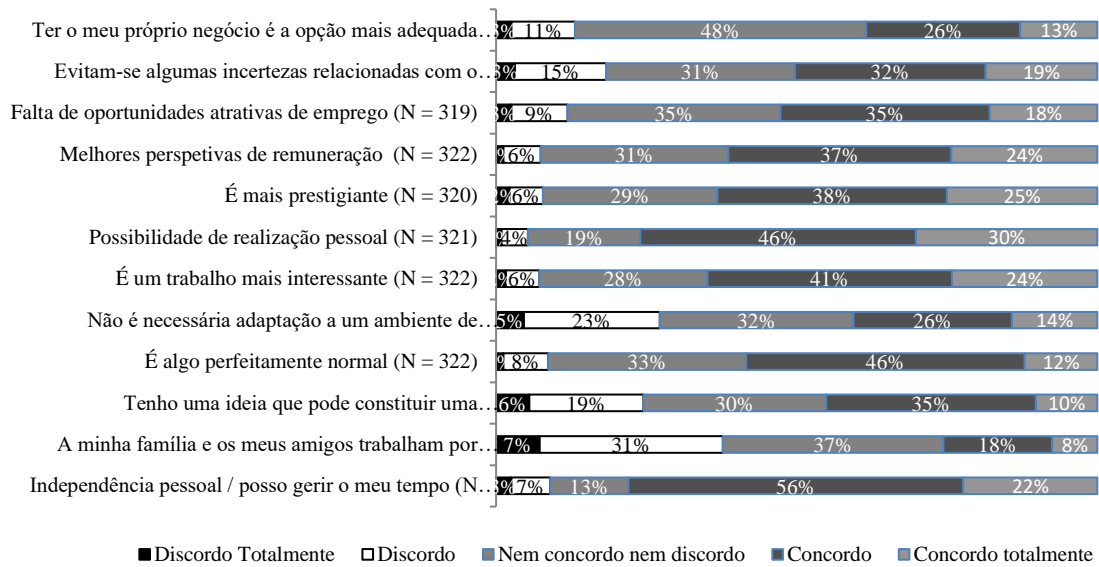


**Figure 9 - Reasons for students to work for others**

Figure 10 shows the students' reasons for entrepreneurship as a career choice. The vast majority of respondents (more than 3/4) point to independence and personal fulfillment. About 2/3 consider self-employment more interesting and prestigious, with better prospects for remuneration and a perfectly normal professional career option. Other reasons related to the real conditions of the labor market, such as unemployment and the lack of attractive job opportunities, were considered by 1/2 of the respondents. These results are consistent with those obtained by Silva, Gonçalves and Figueira (2014) regarding the degree of personal achievement (59%). Finally, having a good business idea (45%); not requiring adaptation to a classic work environment (41%); consider entrepreneurship as an appropriate career option (38%); and having enterprising friends / family (25%), were the reasons with which the students least agreed.

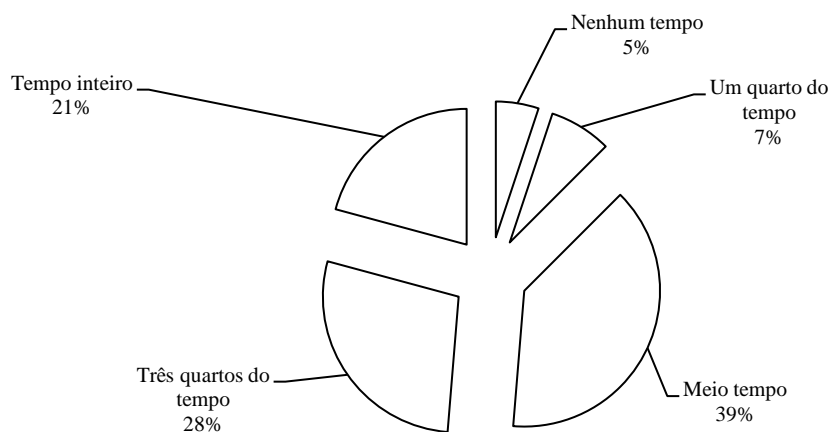


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**Figure 10 - Reasons for students to work on their own**

The possibility of combining work with others with self-employment can reduce the risk inherent in company ownership and present an opportunity to supplement the income of individuals. When faced with this option, almost 3/4 of the students considered the possibility of reconciling work with others with work on their own. In addition, the number of students who choose to work full-time is four times greater than the number of students who prefer to work full-time for others (Figure 11). In contrast, in the study by Silva, Gonçalves and Figueira (2014), 48% of respondents wished to work on their own (which is more than double) and 46% intended to work for others.



**Figure 11 - Student preferences regarding the proportion of self-employed time (N = 312)**

The cultural traditions of Portuguese society give parents authority and, thus, influence the pro-activity of young people and limit their call for self-realization. Such cultural

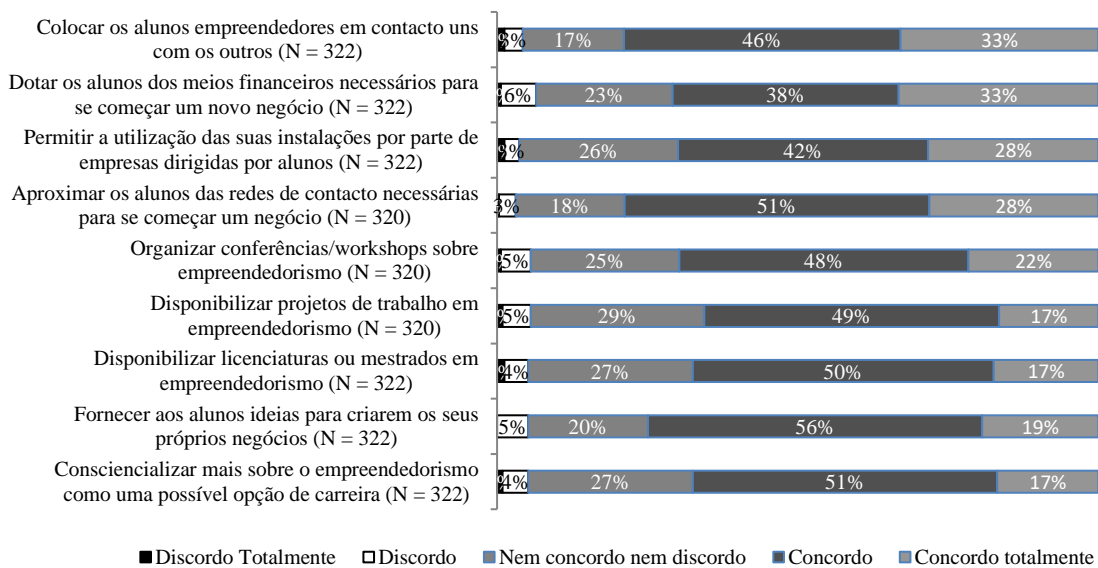
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traditions, associated with the current economic crisis, increase young people's dependence on parents and institutions. In general, Portuguese students have no work experience in schooling, so they did not acquire entrepreneurial skills through work. On the other hand, society, parents and young people depend on institutions, such as educational institutions, to take care of the young entrepreneurial career, through education and training and institutional support, such as business incubators. This point of view is reflected in the students' responses to the incentives that the educational institution should offer to increase students' entrepreneurial capacity (Figure 12). Respondents proved to be less proactive and very demanding about the role of IPB in fostering students' entrepreneurship, since all schemes to encourage entrepreneurship recorded agreement rates above 65% which, in some cases, is even inconsistent. In fact, it should not be the role of IPB to identify market opportunities for students to start their own businesses (75%), provide students with the necessary financial resources to do so (71%) or provide work projects on entrepreneurship (66%). Respondents proved to be less proactive and very demanding about the role of IPB in fostering students' entrepreneurship, since all schemes to encourage entrepreneurship recorded agreement rates above 65% which, in some cases, is even inconsistent. In fact, it should not be the role of IPB to identify market opportunities for students to start their own businesses (75%), provide students with the necessary financial resources to do so (71%) or provide work projects on entrepreneurship (66%). Respondents proved to be less proactive and very demanding about the role of IPB in fostering students' entrepreneurship, since all schemes to encourage entrepreneurship recorded agreement rates above 65% which, in some cases, is even inconsistent. In fact, it should not be the role of IPB to identify market opportunities for students to start their own businesses (75%), provide students with the necessary financial resources to do so (71%) or provide work projects on entrepreneurship (66%).

On the other hand, students are unaware of institutional support, such as the IPB business incubator, entrepreneurship courses and awards and others, offered by IPB to attract students to entrepreneurship. Respondents consider that the institution should facilitate the network of contacts for students who start a business (79%); promote interaction between entrepreneurial students (79%); and, allow the use of its facilities by companies managed by students (70%). In addition, the institution must: contribute more actively to raise students' awareness of entrepreneurship as a possible career

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choice (67%); create undergraduate or master's courses (67%); and, organize conferences, lectures and workshops on entrepreneurship (70%). These incentives are currently offered to IPB students and alumni.



**Figure 12 - Student preferences regarding incentives for entrepreneurship provided by the educational institution**

These results are consistent with the study by Silva, Gonçalves and Figueira (2014), in which students valued more: the organization of conferences and workshops on entrepreneurship; holding meetings between entrepreneurs and mentors; the inclusion of the entrepreneurship course as an option in undergraduate courses; and, the offer of intensive entrepreneurship courses.

## 5. CONCLUSIONS

This study aims to understand the perceptions and attitudes of students at a public higher education institution located in northeastern Portugal, regarding the creation of new companies and entrepreneurship. These are students who have not created their own business and have little or no professional experience, which is easily justified by the fact that the majority are very young, finding themselves in the 2nd year of a degree. Despite this, they envision starting their own company, with some students implementing a business, whose financing needs ranged between 5,000 and 30,000 euros.

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For the students surveyed, entrepreneurship contributes to job creation and growth, reveals the potential of the individual, is fundamental to the competitiveness of the economy and contributes to innovation and technological progress. In turn, the entrepreneur is someone who has the ability to realize the potential of an idea, has passion, enthusiasm, initiative and persistence and is willing to take risks in order to put a new idea into practice.

The results of this investigation showed some deficiencies in terms of the skills necessary for students to become entrepreneurs, namely, in terms of the techniques necessary to carry out market studies; creating a business plan and concept; and, how to finance it. The study demonstrates the widespread gender inequality in Portuguese society and, in particular, the gender disparity prevalent in the business area. Great optimism was revealed by the students regarding the survival rate of startups. Despite this, students' attitudes and behaviors do not favor entrepreneurship. In fact, students are not in the habit of reading books / articles on entrepreneurship and innovation; do not participate in events on entrepreneurship and / or innovation; and, did not work on their own in adolescence. Effectively, students have weak proactivity and are unaware of the incentives that the institution offers them to increase their entrepreneurial capacity. In fact, there is a business incubator at the institution, within which, the facilities are available to companies created by students. Those interested can also count on the Entrepreneurship Center, which, under the Poliempreende Program, has a training plan that includes the following modules: entrepreneur profile, research and development (innovation), business design, business plan and investments, market studies and business opportunities, marketing, company economics, business financing models, management support software and company formalities.

Despite the optimism shown and the interest shown by some students in creating their company, they face a first obstacle that they create for themselves - inertia. In fact, they lack the characteristic pro-activity of entrepreneurs. This fact was very evident when they claim incentives from the institution that must be theirs, namely, endow students with the financial means necessary to create a new business, provide ideas for students to create their businesses, or make entrepreneurship work projects available. However, the institution can respond to some demands, namely, to introduce the entrepreneurship course unit in the curricular plans of the degrees and master's degrees of the various

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organic units that are part of the IPB or, more ambitiously, to make available degrees or master's degrees in entrepreneurship; organize conferences, lectures and workshops on entrepreneurship, thus contributing, in a more active way, to make students aware of entrepreneurship as a possible career option; and, finally, bringing students closer to the contact networks necessary to start a business.

Geldhof et al. (2014) quoted in Schött, Kew and Cheraghi (2015) note that many young people intend to become entrepreneurs, but few constitute a company, presumably, due to insufficient training. It is, therefore, necessary to rethink the teaching-learning models in higher education, because, despite the clear renewal of course curricula, teaching is still transmitted as an absolute and irrevocable truth, limiting the development of students' constructive and creative capacity. Although higher education institutions include entrepreneurship in the curricula of undergraduate and master's courses, many are still unaware of how critical this issue is for the integration of students in the country's business and economy. Bearing in mind the aforementioned lack of information from students,

Social entrepreneurship has become increasingly important in the community, particularly in the face of current challenges related to well-being and sustainable economic development worldwide. For this reason, it is a matter of concern that most students believe that entrepreneurs should not take into account the interests of society when making decisions.

Two limitations can be identified in this study. The first has to do with the fact that the sample is accidental, which may possibly be skewing the results, since the sample may not be representative of the study population. Despite this, the conclusions drawn will always be valid for the group of students studied. The second limitation is related to the fact that the study is cross-sectional and, for that reason, it is a static study. However, this limitation can be overcome in future investigations that allow to follow the evolution of the students' perceptions and attitudes, with regard to the creation of new companies and entrepreneurship.

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