



Emerging Markets Queries in Finance and Business

Sustainable development through entrepreneurial initiatives in Center Region, Romania

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Abstract

Abstract: Sustainable development is one of the future directions of economic evolution for each member state of the European Union. In order to reduce the development gap between Romanian economy and the European average, our country has to support the entrepreneurial initiatives at regional level, respecting and sustaining the specific situation of each region. Education has an important role in sustaining entrepreneurship. In this paper is presented the starting point of a future research among graduated students, which is aiming to present the dimension of the entrepreneurial education: entrepreneurial competences, entrepreneurial intentions, individual employability and the impact on the society and economy. The authors of this paper will present a small research developed in "1 Decembrie 1918" University of Alba Iulia in order to determine the graduated students' motivation for choosing entrepreneurship. This research has to be seen in the framework of the cooperation between university and business environment, so that the graduated students could be integrated in the regional business environment.

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1. Introduction

Entrepreneurship, according to the European Commission, represents the individual's ability of

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transforming a business idea into real efficient economic activity. This process is supposing creativity, initiative, innovation and risk assuming. Entrepreneurial competences are referring to abilities together with knowledge in the activity area. So, generally the entrepreneurship should be considered as a state of mind that is offering the base for social and economic activities of the individual (European Commission, 2013; European Framework for Key Competences, 2006).

Entrepreneurs should have abilities such as responsibility, spontaneity, adaptability, initiative and managerial spirit. European Union policy for supporting entrepreneurship can be observed in the majority of strategic documents starting with the Lisbon Strategy and continuing with the Partnership for Economic Growth and Employment or in the Action Plan for Entrepreneurship. Analyzing these documents in the present framework, we can observe that the key element for future regional development is to encourage and support entrepreneurial initiatives referring to: inoculating to the young generations the idea that entrepreneurship could be an alternative carrier; encouraging people to choose entrepreneurial alternative because, according to statistics at European level, there are many persons that are hesitating in valorizing their good business ideas and so a big part of this potential remains unused; entrepreneurship represents the key for a higher living style for many and better working places. Entrepreneurship should not be regarded as a simple way of making money. It should be considered the essence of the process in helping the community of the entrepreneur, starting from putting his/her own ideas into practice, determining the desired living style accomplished through the responsibility towards him/her and the others (Paven and Fijuljanin, 2012).

Improving the entrepreneurial and innovative abilities of the citizen and especially of the young people is an European need underlined in three representative initiatives of the European Strategy 2020 for employment and sustainable development: “*An Union of Innovation*”, “*Youth in Action*” and “*An Agenda for New Competences and New Jobs*”. Sustaining and supporting creativity and innovation at all educational levels is a long run objective of the “*2020 Education and Professional Training*” as one of the direction of the strategic framework for European cooperation (European Commission, 2009).

2. Objectives and background

Our national educational system is trying to respond to the need of opening the system to the real economic system and its requirements. For the academic system is very important to be integrated and to develop relation with the local and regional business environment, involving students in real activities through their practice period, projects or final thesis. Also the universities research should be incorporated in local, regional and national activity. The partnership between universities and business environment should develop new results, new ideas, products, services, technologies that should be applied in real activity and contribute to the sustainable development at regional and national level.

The institutional entities, in order to facilitate the multi-facets relationships between research and industry have an important role. There is a wide variety of transfer institutions around Europe, as a result of the national policies focused on stimulation the interest and motivation of universities, companies, consultancy firms and public authorities to interact each other, in formal and informal ways, for enhancing knowledge transfer (European Commission, 2007). An important issue regarding the relation between university and industry is the restructuring of universities and transforming them into entrepreneurial universities. The literature in USA as well as Europe, underlines that a university can be considered entrepreneurial when it is not afraid to maximize the commercialization potential of its ideas and to create value within society, because it doesn't perceive this as a threat to its academic values; it also admits the need for a diversified funding sources portfolio, increasingly involving private sources. The entrepreneurial university earns its reputation not only through publications and educational activity, but also through drawing a large number of stakeholders, through deep involvement in economic and social development of its proximity environment (Loet Leydesdorff , 2012;

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