

EXPLORING ENTREPRENEURIAL ATTITUDE AND PERFORMANCE AMONG GREEK ENTERPRISES: THE CASE OF EPIRUS REGION

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ABSTRACT

This paper reports on a survey regarding the entrepreneurship in Greece and more specifically in the Region of Epirus. 140 questionnaires were completed by entrepreneurs from the four Regional Units, and the study sample is rather representative of the most competitive and innovative businesses in the Region of Epirus. Entrepreneurs perceive that financial factors and, in general, the unprecedented adverse economic situation that has affected the entire Greek economy, are the main constraints they face. Moreover, in order to improve their company's competitive position, they consider as top priority to enhance the satisfaction of their customers' needs and ameliorate their communication with them. The majority of the entrepreneurs states to be relatively satisfied with their business performance (i.e. profitability, growth, market share), when compared with the industry average, but a very significant proportion of them believes that is the same or lower (around 50% and 30%, respectively). The number of Small and Medium Enterprises (SMEs) is shrinking in Greece, despite the considerable public funds committed to directly support them through implementing investment plans. Thus, it is proposed to examine, in the future, whether such funds, or at least a portion of them, would be more effective in case they were disposed to increase consumers' purchasing power and reduce the levies of the SMEs to the State.

Keywords: entrepreneurship, survey, constraints, success factors, Greece, Epirus.

1. Introduction

There is a growing interest around the world for the role of entrepreneurship in addressing a series of important societal issues concerning growth, societal progress through innovation, employment generation and social empowerment (Xheneti et al, 2012; World Economic Forum, 2009). This can be due to, among other, the sharp decrease of the jobs offered in the traditional public sector in almost every country (Apergis et al, 2011). Moreover, working for established, mostly large (e.g. multinational) enterprises, is not as appealing as it used to be in the past, since little job security or reward of loyalty is currently offered (Schwarz, 2009; Lüthje and Franke, 2003). Additionally, the unemployment rates, especially in Southern Europe, are rather high for all age groups. In Greece, particularly, in 2014 (4th quarter) the unemployment rate has reached 26.1% for the whole population, while this rate is even higher for women (29.6%) and young people between 25 and 29 years old (41.1%) (EL.STAT., 2015).

Thus, it is no surprising that policy makers in almost all around the world constantly in various ways encourage, especially to young and educated people to assume innovative entrepreneurial activities in order to achieve higher levels of economic growth and innovation for their societies. Moreover, relevant academic research has concluded that there is a high positive relationship between entrepreneurial activity and economic outcomes (van Praag et al, 2007).

Given the great importance of entrepreneurship a number of studies and surveys, even recently, have been conducted in Greece (Sahinidis et al, 2013, Chletsos, 2008; Petrakis, 2008; Sarri et al, 2010; IOBE 2015; 2014; 2012, Kyritsis, C. and Chytis, E. 2013). Sahinidis and Vassiliou (2013) studied entrepreneurs' and self-employed individuals' intentions to start a new venture, using the Theory of Planned Behavior. They concluded that there is a strong link between the personal attraction and entrepreneurial intention, as well as between perceived behavioral control or self-efficacy and entrepreneurial intention. IOBE (2015; 2014; 2012) conducts since 2003 the annual survey on entrepreneurship in Greece, using of a representative sample of 2000 respondents 18-64 years, under the research program of the Global Entrepreneurship Monitor (GEM). The report for the period 2012-2013, in addition to the main business indicators analyzes the perceptions and motivations for entrepreneurship, the demographic and qualitative characteristics of business endeavors.

This study aims to contribute to the existing knowledge on the entrepreneurship in Greece, and in particular it focuses on the factors that influence the success of entrepreneurial activities. In this light, our paper proceeds as follows: In the next section we briefly describe the methodology employed and then the empirical data derived from the questionnaire survey are analyzed. Our work ends with our conclusions, recommendations and limitations that we see in our examination.

2. Approach

2.1. Method

Based on a literature review a draft questionnaire, consisting of six sections, was initially developed in order to fulfil the aim and objectives of this study. The participants' self-assessment for their business performance was explored by three statements (Abdullah et al 2009; Nybak, 2008).

Four factors were selected in order to investigate the factors that determine successful entrepreneurship, specifically:

- the factors constraining entrepreneurship (Abdullah et al 2009; Chletsos, 2008; Petrakis, 2008; Xheneti et al, 2012; Okpara, 2012),
- the factors facilitating entrepreneurship (Abdullah et al 2009; Chletsos, 2008; IOBE 2014; 2012; Sarri et al, 2010),
- the actions to improve company's competitive position (Abdullah et al 2009; Chletsos, 2008; Petrakis, 2008; Romero et al, 2012), and
- the incentives for entrepreneurship (Romero et al, 2012; IOBE 2014; 2012), and

A five point Likert Scale was used for the first five sections, where respondents were asked to report their level of agreement or disagreement with the statement from strongly disagree (1) to strongly agree (5), while (2) was appointed to rather disagree, (3) to neither agree nor disagree and (4) to rather agree. Moreover, the last section of the questionnaire included the socio-demographic characteristics of participants and their businesses (Abdullah et al 2009; Sahinidis et al, 2013; Romero et al, 2012; Okpara, 2012).

Next, the draft questionnaire was further discussed with 5 entrepreneurs and two professors of the TEI of Epirus in order to select the most important and relevant items for each construct, in an effort to end up to a

comprehensive, but as short as possible questionnaire. Finally, the questionnaire was pretested by 10 entrepreneurs in order to detect and eliminate weaknesses in functionality and comprehensibility.

2.2. Sample

A convenience sample of 140 businesses, among the most innovative and competitive, from the four Regional Units of the Epirus Region was used (Table 1). The main stratification criteria were the Regional Unit where the enterprise is located, the sector involved, the size and the share of exports to total sales. The last criterion was selected, as it is generally deemed that export companies tend to be more innovative and competitive than the rest of their sector, given the additional obstacles they usually have to overcome.

The average age of the participants is much lower than of the actual population of entrepreneurs. Moreover, the portion of the sampled companies in the form of a legal person is almost more than twice of the total population of companies. The size of the sampled enterprises, in terms of the number of employees, is clearly greater than the whole population, as the share of the very small businesses in the sample is only 76%, against 97% of the population. Moreover, the educational level of participants is much higher than the population, as the percentage of the graduates from Universities and TEIs is more than double of the population. 25% of companies in the sample are engaged in export activities, compared to 1.57% of Greek companies. Finally, a quarter of respondents reported that their enterprises applies a quality assurance system.

Table 1. Sample characteristics (% of respondents, N=140)

Respondent					
Sex		Age		Education	
Male	68,57	18-24	6,4	MSc/PhD	10,7
Female	31,43	25-34	31,4	University/ College	45,0
		35-44	29,3	High School	22,9
		45-54	17,1	Secondary School	21,4
		55-64	15,7		
Company					
Legal status		Sector		Exports (of total sales)	
Sole proprietorship	64,3	Primary	15,7	0	75,00
General partnership	15,7	Manufacturing	22,1	0,01% - 5%	14,29
Limited partnership	3,6	Commerce	32,9	5% - 10%	6,43
Ltd.	4,3	Services	20,0	11% - 25%	2,86
S.A..	8,6	Tourism	9,3	26% - 50%	0,71
Other	3,6			> 50%	0,71
Regional Unit		No of employees		Quality Assurance System	
Ioannina	42,9	1-9	75,7	Yes	26,43
Preveza	21,4	10-49	21,4	No	73,57
Arta	19,3	50-249	2,1		
Thesprotia	16,4	>250	0,7		

3. Results

The survey revealed that entrepreneurs consider that financial factors and the general unprecedented difficult economic situation, that has affected the entire Greek economy, are the most significant reasons that constrain their business performance (Table 2). More specifically, they mention that the problem of liquidity in the market, the lack of funds for new investment and the difficulty in securing loans are the key obstacles to running their business, which was largely expected. Indeed, the mean value for these factors ranged from 4.07 to 4.36 and the vast majority of the respondents strongly agreed and rather agreed.

However, in addition, to the major difficulties of economic macro-environment to be resolved, the vast majority of participants consider that the "State" is also not helping in their survival effort, as both the bureaucracy of subsidized investment programs and the bureaucracy of Public Services pose more hurdles to them. In par-

ticular, a very small percentage (6-7%) disagrees (totally or rather) in the relevant statements and the majority states that rather agrees (38% and 48%, respectively) and strongly agrees (28% and 24%, respectively).

Regarding the problems of the microenvironment, the lack of collaborative suppliers and the shortage of qualified staff are generally not considered to significantly impede entrepreneurship, given that the mean value of the relative questions were 3.29 and 3.16, respectively. However, there is considerable dispersion of views, as the standard deviation takes the largest value of (1.20 and 1.36, respectively) in comparison with other impeding factors.

Table 2. Factors constraining entrepreneurship: % of valid answers and descriptive statistics

	1	2	3	4	5	Mean	Std. dev.
The lack of funds for new investment	0.7%	7.1%	14.3%	40.0%	37.9%	4.07	0.93
The bureaucracy of the Subsidized Investment Programs	1.4%	5.0%	27.1%	38.6%	27.9%	3.86	0.93
The problem of liquidity in the market	0.7%	2.1%	7.9%	37.9%	51.4%	4.37	0.78
The difficulty in obtaining loans	2.1%	2.9%	12.1%	40.0%	42.9%	4.19	0.91
Generally the economic crisis	1.4%	5.7%	17.1%	16.4%	59.3%	4.26	1.03
The bureaucracy of Public Services	1.4%	5.0%	21.4%	47.9%	24.3%	3.89	0.88
The lack of collaborative suppliers	7.9%	20.0%	25.0%	30.0%	17.1%	3.29	1.20
The shortage of qualified staff	12.1%	25.0%	20.0%	20.0%	22.9%	3.16	1.36

According to the research results it can be concluded that all the factors of business successful development evaluated by the entrepreneurs are considered particularly important, although there is some classification (Table 3). Specifically, the effectiveness, as captured by the company's ability to produce better products for customers comparing to their competitors and the company's ability to effectively communicate with customers about their needs are considered more important factors in comparison with the efficiency, namely the company's ability to produce similar products at lower cost compared to competitors. Indeed, 85% of respondents agreed, of which 47% strongly agreed, with the relevant statement about the company's ability to produce similar products at a lower cost compared to competitors, and only 3% disagreed (rather or absolutely). Moreover, the mode of answers for the company's ability to effectively communicate with customers about their needs and the company's ability to produce similar products at lower cost compared to competitors was strongly agree (5) and the mean values were around 4.05. It is noteworthy that only 8% - 10% of entrepreneurs (rather or strongly) disagreed with these statements.

However, in order to achieve simultaneously high effectiveness and efficiency, the participants mentioned that both the employees' qualifications and skills and the harmonious collaboration with their suppliers are more important factors than the businessman's skills in decision making and risk management. In particular, the mean values for the statements regarding the employees' qualifications and skills and the harmonious collaboration with their suppliers were 4.11 and 3.98, respectively, and only around 7% of respondents (rather or strongly) disagreed. Although, the businessman's skills in decision making and risk management were considered the least important factors facilitating the company's development, yet the mean value of answers ranged from 3.78 to 3.92, and the mode was rather agree (4), while only around 9% of respondents (rather or strongly) disagreed. Consequently, the participants felt that even if they are very capable they will not achieve the expected result unless they develop and retain harmonious working relationships both in their internal and external environment.

Table 3. Factors facilitating entrepreneurship: % of valid answers and descriptive statistics

	1	2	3	4	5	Mean	Std. dev.
Entrepreneur's ability in decision making	1.4%	6.4%	21.4%	40.0%	30.7%	3.92	0.95
Entrepreneur's ability in risk management	0.7%	8.6%	26.4%	40.7%	23.6%	3.78	0.93
Company's ability to effectively communicate with customers about their needs	1.4%	8.6%	13.6%	35.7%	40.7%	4.06	1.01

Company's ability to collaborate smoothly with suppliers	2.1%	5.0%	20.7%	37.1%	35.0%	3.98	0.98
Qualifications and skills of employees	1.4%	4.3%	17.1%	36.4%	40.7%	4.11	0.93
Company's ability to produce compared to competitors similar products at a lower cost	2.1%	5.7%	22.9%	25.7%	43.6%	4.03	1.05
Company's ability to produce compared to their competitors better products for customers	1.4%	1.4%	14.3%	35.7%	47.1%	4.26	0.86

In agreement with the above the entrepreneurs that participated in the survey mentioned as priority measures in order to improve their company's competitive position a) improving the quality of products of the company, b) improving the marketing communication with customers, c) greater focus on innovation and d) improving staff training (Table 4). For these actions, the average of responses ranged from 4.04 to 4.15, while relatively little variation was observed (standard deviation ranged from 0.77 to 0.89). The mode of answers for the corresponding statements were "rather agree", while only 3% - 7% disagreed (rather or strongly) with them.

Expansion into new markets and investing in new technologies follow next, with the mean value of responses to the relevant statements being close to "4" (rather agree). Although a relatively small percentage of entrepreneurs disagree (total of 4% - 9%) with these actions, the percentage of those who agree (rather or strongly) is not exceeding 70%.

The reduction of production costs, the utilization of subsidized investment programs and improving relations with suppliers follow next in terms of the prioritization of actions that could improve the company's competitive position. The mean values of answers to these statements ranged from about 3.7 to 3.8, while the mode answer was "rather agree", and the percentage of those disagreeing is relatively low, ranging between 8% and 14%.

The action from which entrepreneurs have the least expectations for improving their company's competitive position is the reduction of their profit margins. The answers are relatively "normally" distributed with the average of responses approximating to "3" (Neither agree nor disagree), which was the prevailing (mode) response.

In conclusion, the entrepreneurs consider as top priority actions to improve the company's competitive position the improvement of the satisfaction of their customers' needs and the communication with them. In order to improve their operations effectiveness they believe that it is particularly important to focus more on innovation and to improve the education - training of their personnel so that the adoption of innovative practices has the expected results. Consistent with the above, the respondents also consider as actions of high importance the expansion into new markets and investing in new technologies, as well as reducing production costs, the utilization of subsidized investment programs and improving relations with suppliers.

Finally, the reduction of profit margins is deemed as an ultimate action to improve their competitive position and probably with relatively low expectations. This can be attributed to the fact that the Greek economy is already in five consecutive years of severe crisis and, therefore, firms' profit margins, at least of the vast majority, are already very low, thus a further reduction is very likely to jeopardize the survival of businesses.

Table 4. Actions to improve company's competitive position: % of valid answers and descriptive statistics

	1	2	3	4	5	Mean	Std. dev.
Improving marketing communication with customers	0.0%	5.7%	12.1%	49.3%	32.9%	4.09	0.82
Expansion into new markets	1.4%	2.9%	28.6%	32.9%	34.3%	3.96	0.94
Utilization of subsidized investment programs	2.1%	12.1%	21.4%	38.6%	25.7%	3.74	1.04
Reduction of production costs	2.1%	7.1%	25.7%	36.4%	28.6%	3.82	1.00
Investing in new technologies	2.1%	6.4%	22.1%	35.0%	34.3%	3.93	1.01
Greater focus on innovation	0.7%	4.3%	15.7%	45.0%	34.3%	4.08	0.86
Improving relations with suppliers	2.1%	5.7%	34.3%	37.9%	20.0%	3.68	0.93
Reduction of profit margins	6.4%	25.0%	32.1%	26.4%	10.0%	3.09	1.08
Improving product quality	0.7%	2.1%	12.1%	51.4%	33.6%	4.15	0.77
Improving staff training	0.7%	6.5%	13.7%	46.8%	32.4%	4.04	0.89

The better exploitation of their skills and knowledge, and the achievement of higher income compared with an employee are the main motives for undertaking a business activity for the participants in the survey, with

responses mean values being 4.02 and 3.92 respectively (Table 5). The prevailing answer was “strongly agree” for both relevant statements, with 70% of respondents agreeing (rather or strongly) and negative responses (strongly disagree or probably) do not exceed 10%.

Less significant incentives for entrepreneurial activity seem to be a) the fact that is the only available option for employment, b) the achievement of greater social status and c) the adjustable hours and working conditions, where the mean ranged between 3.37 and 3.53. Although, for the three relevant statements the prevailing answer is “rather agree”, there is a relatively high variance in answers, as 19% - 25% of participants disagreed (rather or strongly).

It is, therefore, evident that entrepreneurs choose to start businesses aiming principally to better utilize their skills and knowledge, with the expectation that in this way they will achieve a higher income compared with an employee. Therefore, they consider it is worthwhile to assume the risks of entrepreneurial activity, since as employees they would not have exploited to the full extent their skills and knowledge, and that a monetary reward can be attained for the additional effort they make for their business.

Although half of respondents believe that with entrepreneurship they will achieve greater social recognition and that they will adjust their working hours and conditions, around 20% of them have a contrary opinion. It is, however, worth mentioning that many of the respondents believe that they have no other available option for employment, since 25% of the sample totally agrees and 33% rather agrees.

Table 5. Incentives for entrepreneurship: % of valid answers and descriptive statistics

	1	2	3	4	5	Mean	Std. dev.
Achieving higher income compared with an employee	5.0%	5.0%	20.1%	32.4%	37.4%	3.92	1.11
Better use of skills and knowledge	1.4%	5.8%	20.1%	34.5%	38.1%	4.02	0.97
Achieving greater social status	9.4%	11.5%	26.6%	35.3%	17.3%	3.40	1.18
Adjustable hours and working conditions	8.6%	10.1%	30.2%	37.4%	13.7%	3.37	1.11
It is the only available option for employment	4.3%	21.6%	15.8%	33.1%	25.2%	3.53	1.21

The majority of entrepreneurs report to be relatively satisfied with the profitability of their business when compared with the industry average, with 45% rather agreeing (Table 6). But 32% of them neither agree nor disagree and 11% rather disagree. Relatively similar are also the views regarding the growth of their company compared to the industry average, where half the entrepreneurs agree (39% rather and 12% strongly) that their business grows faster, but 22% disagree (3% strongly and 19% rather). With regard to the market share of their business compared with the industry average, the views of participants differ significantly as 44% agree (36% rather and 9% strongly) that is greater, but 29% disagree (7% strongly and 22% rather), with the average of responses being 3.16.

Although it is rather common to observe bias in self-evaluations, it can be concluded that the unfavorable economic situation does not allow participants to state that they are very pleased with the profitability and growth of their business, even though the sample is rather representative of the most competitive enterprises the region of Epirus.

Table 6. Company's performance assessment: % of valid answers and descriptive statistics

	1	2	3	4	5	Mean	Std. dev.
Compared with the industry average the company is more profitable	5.0%	5.0%	20.1%	32.4%	37.4%	3.92	1.11
Compared with the industry average the company has a greater market share	1.4%	5.8%	20.1%	34.5%	38.1%	4.02	0.97
Compared with the industry average the company is growing more rapidly	9.4%	11.5%	26.6%	35.3%	17.3%	3.40	1.18

4. Conclusions, Recommendations and Limitations

According to the research findings, enterprises face, beyond the major problems created by the unprecedented economic crisis, as well the lack of liquidity in the market which results to inability to secure financing from banks or other financial institutions. Inevitably, all these facts lead to the lack of funds for new investments, and thus to reduced competitiveness, openness and innovation of Greek enterprises.

The various subsidized investment programs could constitute a valuable tool for small businesses, but as long as the economic crisis is not addressed, especially in terms of supporting consumers-buyers incomes and reducing the excessive contributions (of the very small and small) enterprises in public coffers, the effectiveness and efficiency of these programs is very low. Indeed, the utilization of these programs is often in practice very low, as a small fraction of the approved investment plans are implemented. It is, therefore, proposed to take measures that have a direct impact on the purchasing behavior of consumers and to reduce the excessive contributions (of the very small and small) enterprises in public coffers.

Entrepreneurs recognize the need to continue improving the efficiency and effectiveness of their business and therefore, they consider that both the qualifications and skills of employees and the smoothing collaboration with their suppliers are cornerstones of this effort. Further enhancing the role of the highest education institutions and their cooperation with the local business community would contribute significantly to the development of the entrepreneurship with mutual benefits for both businesses and academic community.

The University and the TEI located in Epirus may further contribute to the development of qualifications and skills of young people of Epirus, reduce internal migration most potential workforce and may attract leading scientists from the rest of Greece. Therefore, everyday and strategic issues concerning business operations will be approached in a more professional, continually updated and methodical way.

The findings of our study are subject to a number of limitations, which are often common to similar studies. Exploring entrepreneurial attitudes always involve a self-assessment bias and particularly, when evaluating the business performance. Moreover, it was difficult to find a large sample of entrepreneurs and to have them participate in a longitudinal study. Moreover, we should be cautious to generalize the findings of this survey, as the sample of entrepreneurs originates from a single Region in Greece and particularly, it is rather representative of the most competitive and innovative companies.

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