

Motivation of Young People in the EU to Develop Entrepreneurial Activities: Evidence from Eurobarometer 513

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Abstract

Entrepreneurship among young people represents an essential component of the modern economy, especially within the context of the European Union, where innovation, flexibility, and the development of new solutions for social and economic problems are encouraged. The European Union and the governments of its member states provide various types of support for young entrepreneurs, including grants, subsidies, preferential loans, and investment funds. However, the motivation of young entrepreneurs in the EU is relatively low, as shown in the The Missing Entrepreneurs 2023 report (OECD), where only 40% of young people aged between 15 and 30 in the EU, in 2022, would prefer to be self-employed rather than employed. On the other hand, the Youth Enterprise Report (2023) shows that the attitude of young people towards entrepreneurship is positive in the Netherlands (~81.7%), in the United Kingdom (~81.6%), and in France (~69.7%).

Based on these considerations, this study aims to explore the key motivational factors influencing young entrepreneurs in the EU. Our research is based on a descriptive and inferential analysis of data obtained through a survey conducted at the European Union level, involving a total of 25,984 respondents from all EU countries, including 1,080 participants from Romania (Eurobarometer 513 - Social entrepreneurship and youth). The results reveal that young people are highly motivated to try new business models, focus on social and environmental issues in their activities, and take advantage of the opportunities provided by digitalization. However, it is essential to provide them with continuous support, both financially (access to EU innovation grants) and educationally (training in digital entrepreneurship), to overcome the challenges faced during the development of their businesses.

Keywords

Youth, European Union, entrepreneurship, entrepreneurial motivation, digitalization

JEL Classification: L25, L26, M13, M16.

