Investing higher education graduates entrepreneurship in Greece
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ABSTRACT
This paper aims to analyse the problems and challenges associated with university graduates’ entrepreneurship and self-employment. An extensive literature review analyses the relevant situation in European Community and Greece. To boot, an institutional survey has been allotted concerning the career methods of an oversized number of graduates from Greek higher technological education. an in depth structured questionnaire was designed to gather rigorous information and to obtain deeper understanding of student decisions. The at random selected unbiased sample painted nearly 30 minutes of the entire population of recent graduates of five consecutive years. the strategy of telephone interviews was elite as the best tool for grouping the required information. This paper is on the analysis of the responses of 197 freelance graduates regarding the motivation to start a business, the method through that they started their business, and financial issues concerning the start-up. The detection of great effects towards graduates’ entrepreneurship through variable statistical analysis revealed that the foremost necessary factors are gender, degree grade, acquisition of a postgraduate degree, in addition as the college and therefore the specialty of the bachelor studies. The original results of the survey offer necessary insight into graduates’ self-employment. The paper conjointly demonstrates the necessity for a systematic national strategy that will cash in of innovative potentials, increase competitiveness and enhance the collaboration between government, academic and research institutions, in addition as the trade.

KeyWords
entrepreneurship; university graduates; labour market; self-employment; Ellas
INTRODUCTION

The creation of latest firms is crucial for regional development and for the vitality of national economies (Dahlstrand, 2007; & Kylaheiko, 2009). Developing new entrepreneurs is seen as a significant strategic task within the policy programmes of many countries and so the EU Union (EU; Action organize, 2004; & COM, 2003). Policy makers and higher academic institutions (HEIs) play a elementary role in supporting entrepreneurship and new business ventures. Specially, HEIs unit challenged to actively provide their students with acceptable data, skills and talents for the entrepreneurship, it is sometimes articulated because the ‘third mission of universities’. In recent years, entrepreneurship is established as an academic discipline. Entrepreneurship study programmes and courses are often found the least bit academic levels Falkäng & painter, 2000; several HEIs conjointly provide support programmes manned by coaches and mentors or give entrepreneurship seminars and forums, attending to complement ancient entrepreneurship study programmes (Costin, 2009). This kind of creation of an atmosphere for stimulation of entrepreneurial behaviour within the academic community is termed Academic Entrepreneurship (Youngleson, 2006). Partnerships that do analysis in the academic Entrepreneurship and they promote graduate self-employment unit academic coalitions, like the Global Entrepreneurship Monitor (GEM, 2010) and so the National Council for Graduate Entrepreneurship within the United Kingdom (NCGE, 2010). in line with Lacetera (2009), academic entrepreneurship suggests that the exploitation of scientific work. we tend to adopt the perspective of Sijde et al. (2006), last that an atmosphere stimulating entrepreneurship includes promoting entrepreneurial skills and encouraging entrepreneurial mindsets. The lack of knowledge concerning the graduates’ occupations, in particular concerning those who began the method of beginning a new business, was the most motivation for this study. The analysis question concerns the graduates’ motivation to start a business (an freelance start-up, conjointly known as a nascent entrepreneur-ship), the method through that they started their business, any as money issues concerning the start-up. The analysis population includes in total 197 freelance graduates from the Alexander Technological establishment in city, Greece.

LITERATURE REVIEW

Literature review Handscombe (2008) and Hegarty and Jones (2008) describe concrete experiments attending to produce essential life skills and entrepreneurial capability among students by embedding the entrepreneurship education in existing course provision. Such practices need pre-conditions, the mindsets of the entrepreneurial thinking and amendment within the whole educational structure. Only a few instructors these days possess even the foremost essential entrepreneurial skills additionally to their specialisation. On the entire there looks to be a lack of a transparent, shared vision relating to entrepreneurship education in universities, and the result the start-up support is commonly fragmented. The most drawbacks, however, with the European Union and governmental funding programmes for entrepreneurship is property. Most such funding programmes begin well however sadly stop before the programmes will show the anticipated impact. Analysis and Development (R&D) stimulate employment, aggressiveness and economic process, particularly in high-skilled, high-tech and high-values areas of the economy. even supposing the engineering, technology and science coaching programmes provided by the European universities area unit thought of among the simplest in the world, development of R&D remains in its infancy in Europe (Wilson, 2008). Despite several efforts to teach competent entrepreneurs and to support start-ups, it looks that the proportion of scholars attending to begin into self employment is quite tiny (Franco et al., 2010). An European wide study given by Teichler and Schomburg (2006) call attention to the very fact that the use conditions have modified with a propensity towards versatile work schedules, fresh rising job tasks and occupations traditionally command by non-graduates, increased shortterms contracts and part-time jobs, yet as similar selfemployment. this can be a trend that conjointly has to be taken into thought in HEIs. Part-time self-employment, during the study amount, may be a valuable expertise that needs to be inspired. we tend to conjointly tend to ignore that entrepreneurial competencies area unit additional psychologically oriented than ancient subject-matter skills and conjointly more holistic. sensible entrepreneurial comes conducted in a very real atmosphere and with real customers are argued by Taatila (2010) to be the foremost effective methods used in learning entrepreneurial behaviour and entrepreneurial competencies. sadly, en-
Entrepreneurship programmes area unit usually forced by HEIs’ structures, rules or laws. Also, only a few European universities track their alumni extensively, that makes it even more durable to understand the degree of graduates’ self-employment (Wilson, 2008). Some analysis studies are dole out regarding the factors that stimulate entrepreneurial activity (Hemmen, 2005), as well as relating to the barriers to start-ups (Eurobarometer, 2009). Robertson et al., as an example, describe external factors from the atmosphere that influences entrepreneurship. Such factors area unit sorted into ‘push factors’, this include state, recession, redundancy, blocked promotion and the frustration with the previous employment and pull factors, that the embrace independence, being the one’s own boss, doing gratifying work and profit motives. Hussain, Scott and Hannon (2008) found that the 2 most compelling motivations for beginning associate own business that being one’s own boss and the profit motives. Franco (2010) similarly found that independence, self-realisation, autonomy and family tradition had vital influence on self-employment, while the demographic profile, social background and participation in the entrepreneurship education wasn’t statistically associated with self-employment. Relating to family tradition, Birdthistle (2008) conjointly articulated that having freelance folks increase the propensity of self-employment, Harris and Gibson (2008) reported that students with private corporation experience had additional developed entrepreneurial attitudes. Regarding the impact of gender on entrepreneurship, overall fewer ladies than men tend to begin their own business. in a very study dole out by Hussain (2008) regarding ethnic minorities within the UK, seventy three of the selfemployed population was men. withal, the number of freelance ladies is increasing steady, and women World Health Organization area unit learned, assured regarding their skills, have higher levels of house financial gain and jobs are additional possible to be entrepreneurs than their less affluent counterparts (Minniti, 2006) argue that the sphere of entrepreneurship has lacked a abstract framework that explains and predicts a collection of empirical phenomena. The word ‘entrepreneurship’ is defined has chiefly concentrated on World Health Organization the bourgeois is and what he or she does, rather than concentrating on the sources of opportunities, processes of analysis, discovery and the exploitation of opportunities; and also the set of people who discover, appraise and the exploit them. To avoid the ambiguity, we've chosen to use the word ‘self-employment’ in our investigation. This discussion analyses and describes the results from the large institutional survey relating to graduates.

SELF-EMPLOYMENT IN GREECE

The fact that the Piperopoulos and Piperopoulos (2010) in the appraisal of the innovative performance of Greece from the 1990s to the current argue that the economic strategy up to currently has had very little if something to do with entrepreneurship and innovation, Hellenic Republic contains a significantly over average entrepreneurship rate, meaning business in start-up part and presently operational businesses (Eurobarometer Hellenic Republic, 2007). However, nearly 2 thirds of the entrepreneurs area unit ‘push’ entrepreneurs, thus having created their business as a result of necessity rather than to existing opportunities and thus considered to own a low-risk tolerance. The Eurobarometer conjointly found that Hellenic Republic has the very best share of second-generation entrepreneurs (at least one parent is or was self-employed). Greece did not industrialise and build a national innovation system in line with Western European countries as a result of incorrect choices created by different governments, with unstable political environment, the dearth of a culture towards joint efforts and cooperation, the narrowness of investors and businessmen interested only in maximising personal profits with minimum effort and the lack of coherent, unionised long-run economic growth and strategic policies Piperopoulos (2009). This is probably true, however at constant time it indicates that as a result of the tradition of self-employment and high share of family businesses there is a possible of investments in other industries and business sectors than commercial enterprise, which is presently the largest business. There are potentials for joint efforts and cooperation in addition as considerable space for modernisation of existing businesses. for instance, in Greece, the implementation of electronic government platforms lacks behind compared to other EU countries, and entrepreneurship is not encouraged in fields normally gaining advantages from Information and Communication Technologies (ICTs), but instead small or very small ancient enterprises area unit favoured (Larios, 2006; Kotsialos, 2008). A recent study concerning Greek university graduates’ self-employment show that eight.66% of the graduates from HEIs area unit freelance, golf stroke Hellenic Republic at fourth place in Europe (mean EU price 5.41%) and in fifteenth place world-
In total, 58 of the Greek respondents within the Eurobarometer 2009 survey reportable that they prefer to be self-employed rather than to be an associate worker (42% in EU27 countries), as a result of personal independence and self-fulfilment (68%), better income prospects (22%) and freedom to settle on place and time of working (18%). In contrary, thirty ninth of the respondents had a rather unfavourable attitude towards entrepreneurship, principally attributable to their conviction that it's difficult to start out a business. A fact is that the creation and functional prices of latest enterprises are high, compared to other European countries. In Greece, the creation of a brand new enterprise takes 45 days and sixteen consecutive processes got to be satisfied, costing 69.6% of per capita income compared to four days and 4 processes and third cost in Kingdom of Denmark (Kotsialos, 2008). The necessary obstacles for beginning a business include: 66% receiving the mandatory monetary supplies that (compared to 500th in EU27), fifty nine associate applicable business idea (compared to fifty one in EU27) associated forty fifth addressing an unmet social or ecological would like (compared to twenty first in EU27). The findings indicate a comparatively high aspiration for self-employment associated thus an agreement with the results of the Eurobarometer (2007). Considering the last Eurobarometer study (2009), in total 29th of the respondents in Hellenic Republic consider self employment to be possible at intervals future 5 years (28.1% in EU27). Compared to the Eurobarometer study of 2007, a decrease from 12 months was measured. The most important reasons reportable by the respondents area unit the current economic climate is not sensible for a start-up (22%) and lack of finances for self-employment (29%). Today the situation looks to vary. The monetary crisis during 2010 and 2011 has forced several firms to close down their operations. this regression contains a negative impact on graduate entrepreneurship. Due to the fact that the state rates are very high (18% in Nov 2011), several graduates leave the country and look for opportunities abroad. A study concerning Greek graduates’ career decisions during the years 1998–2000 provides several fascinating data regarding self-employment in Hellenic Republic (Karamesini, 2008). The study that enclosed 13,600 university graduates found that twelve.8% of the Greek graduates were self-employed 5–7 years after their graduation. The very best Graduates’ entrepreneurship in Hellenic Republic percentages of freelance graduates had graduated from law, pharmacy, design, technology, veterinary, topography, medication medicine and geology phiz disciplines. Self-employment of girls was found significantly lower than that of men (9.1% compared to 17.9%). In total, 77 of the freelance were employees (43.8% over one employee) and in total eighty nine nine declared that that they had positive prospects for the near future. The respondents expressed that the main financial sources to support self-employment were from family and private savings, followed by bank loans, national and European funding programmes. The reasons for self-employment were reportable as independence (74.4%), future career prospects (50.3%) and sensible income prospects (35.3%). The high price for future career prospect was rather surprising. The main reasons for people who were thinking of beginning their own business however have not yet done were finance, need to obtain more skilled experience initial and it does not feel mature enough. The empirical experiences from the challenges limiting the capability of the HEIs to deliver entrepreneurial graduates area unit in keeping with the challenges reportable by the NCGE (2008): a complex policy environment focusing on short funding of projects and events rather than on longterm capacity building and pedagogue the development. Lack of strategy variable levels of engagement from business schools resulting in reliance on the passion of individuals; variable levels of ‘embedding’ entrepreneurship education across the establishment and the department. When compared to most European countries with a considerable university of business in government cooperation, the National Council of Graduate Entrepreneurship (NCGE) in United Kingdom, promotes future entrepreneurship, public universities and the technology institutes in Hellenic Republic area unit regulated by laws and decrees that undermine such relations Piperopoulos (2010).

RESEARCH METHODOLOGY

The large institutional survey regarding graduates’ employment was disbursed at the Alexander Technological Educational Institution of ur-
ban center (ATEI-Th), Greece. A structured form designed for the survey was accustomed examine the most self-employment issues of Associate in Nursing unbiased, arbitrarily elite giant sample (representing nearly 30 minutes of the total population) of recent graduates of five consecutive years. As so much as the research methodology is concerned, the employment of phone interviews was elite as the best method for collecting the desired knowledge because of relevant, significant experience of the analysis team, the existence of a trained group of interviewers and therefore the expected higher response rates. a selected phone-phone survey methodology was adopted and full written guidelines got to the interviewers Stack (1988). This paper reports on the analysis of the responses of 197 self-employed graduates. The main parameters examined through the descriptive and the inferential analysis, with an employment of the applied math package SPSS, square measure the kind of enterprise the self-employed graduates have started, the quantity of workers occupied within the firm, the sources of initial finance, also the satisfaction from self-employment. The th impact of factors, such as place of residence, gender, marital status and kind of teaching, degree grades and postgraduate studies square measure examined.

Self employment per speciality

- Nutrition and dietetics 41.8%
- Civil infrastructure engineering 35.2%
- Physiotherapy 26.2%
- Aesthetics and cosmetology 25.5%
- Plant production 21.0%
- Automation 18.2%
- Accounting 13.8%
- Food technology 12.0%
- Tourism management 12.0%
- Vehicle engineering 11.9%
- Electronics 9.5%
- Marketing 9.3%
- Farm management 5.9%
- Animal production 5.7%
- Informatics 5.4%
- Medical laboratories 5.0%
- Library science 4.0%
- Childhood care and education 3.8%
- Midwifery 2.0%
- Nursing 1.7%
- Total 12.8%

Financial support of the enterprise

- Assistance from family funds 56.35
- Backing from bank loan 16.8%
- Entrepreneurship support programmes 13.5%
- Support from other sources 13.4%

Self-employment per faculty
- Faculty Self-employed graduates (%)
- Food and Nutrition 27.6%
- Engineering 15.0%
- Agriculture 12.4%
- Management and Economics 11.2%
- Health Sciences 9.4%
- Statistics using Chi square test and index V of Cramer.
- Variables affecting the higher education graduates in entrepreneurship

<table>
<thead>
<tr>
<th>Significantly affecting variable</th>
<th>x2</th>
<th>Value P</th>
<th>Cramer’s V</th>
</tr>
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<tbody>
<tr>
<td>Gender</td>
<td>56.617</td>
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<td>0.192</td>
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<tr>
<td>Specialty</td>
<td>226.49</td>
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<td>0.221</td>
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<td>Faculty</td>
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<td>Postgraduate studies</td>
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<td>0.09</td>
<td>0.060</td>
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<td>Degree grade</td>
<td>15.241</td>
<td>0.018</td>
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</tbody>
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CONCLUSIONS AND FUTURE WORK
The aim of this paper is to feature to the discussion regarding the importance of entrepreneurship and therefore the responsibility of academic establishments and policy makers in making associate degree entrepreneurial attitude and triggering students and graduates to seeing innovation activities and self-employment as an opportunity for his or her future career decisions. The results from the institutional survey conducted at ATEI-Thessaloniki, Greece, showed that about thirteen of the graduates are freelance which they also are very satisfied with their skilled career. The identified variables moving statistically significantly former students the entrepreneurial activation in gender, department and faculty of the bachelor studies and postgraduate studies carried out abroad and bachelor degree results.

Further work will replicate the survey, with an extended questionnaire attending the capture of time trends, in more details enterprise analysis and inclusion of extra factors, like influences from personal advice services and from the group action of university courses on entrepreneur-
al problems. Additionally, the survey model used having achieved high response rates could be a pledge for repeating the survey for educational activity former students of a lot of countries and gathering totally comparable results. It is believed that entrepreneurship education needs to be embedded in every university discipline or subject. Graduates would like over educational accomplishment; they need to have entrepreneurial skills that change them to seize and build the most of opportunities, generate and communicate ideas and build a difference in their communities. Additionally, a lot of alumni networking are required to stimulate the innovation, the entrepreneurship and the growth.

REFERENCES