

THE PHILOSOPHER'S STONE OF ENTREPRENEURSHIP: ACHIEVING ECONOMIC GROWTH IN EUROPE

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Abstract: This study aims to assess the impact of perceived opportunities and entrepreneurship as a good career choice on the economic growth of European countries. A quantitative methodology was used. A data panel composed of measures of economic growth and business activity for 21 European countries from 2001 to 2019 and macroeconomic control variables was used. Multiple linear regression was estimated using the Generalised Panel Methods of Moments. High levels of perceived opportunity were found to impact economic growth positively. Entrepreneurship as a good career choice has positive impacts on economic growth. These results indicate that although entrepreneurship as a good career choice and perceived opportunity are antecedents of entrepreneurial activity, they may be considered drivers of economic growth in European countries and, as such, should be stimulated and supported. This article is original because it is a longitudinal study, and there are few studies on this topic.

Keywords: entrepreneurship; entrepreneurial behaviour and attitudes; perceived opportunities; Global Entrepreneurship Monitor (GEM); economic growth.

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Introduction

Studies analysing the antecedents of entrepreneurial intention have grown in the last decade (Schlaegel and Koenig, 2014). Entrepreneurial intention is essential for starting a new business (Tsai et al., 2016). Its significance is widely recognised since entrepreneurship is correlated with the ability to innovate, create and develop new services and products (Gomes et al., 2021; Lopes et al., 2018). Thus, identifying and exploring the key factors that motivate entrepreneurial intention is essential to understanding how an individual can become an entrepreneur and predicting which factors motivate an individual to become an entrepreneur.

One of the most studied antecedent factors of entrepreneurial intention has been perceived ability (Tsai et al., 2016). However, these studies lack depth since they do not analyse how perceived ability affects entrepreneurial intention and, more

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specifically, how perceived ability is affected by cognitive and motivational variables, such as perceived opportunity and the choice to be an entrepreneur (Polas et al., 2021; Tsai et al., 2016).

The perceived ability at the cognitive level of opportunities and threats by entrepreneurs influences the decision process of individuals and, therefore, their choice of professional career. The Global Entrepreneurship Monitor (GEM) collects the behaviours and attitudes, or critical factors at the cognitive level, namely the characters, motivations and ambitions for an individual to start a business, as well as the social attitude towards entrepreneurship (GEM, 2021). Perceived ability measured by GEM as the percentage of the adult population who believe they have the knowledge and skills to create a new business and entrepreneurship as a good career choice as the percentage of the adult population who consider starting a business as a desirable career choice are two of the variables that precede entrepreneurial intention.

Despite entrepreneurship being a driver of countries' economic growth (Acs et al., 2009; Lopes et al., 2018), there are still few studies that show how perceived opportunity and entrepreneurship as a good career choice as explanatory factors of entrepreneurial intention can contribute to the economic growth of countries (Aparicio et al., 2016; Tsai et al., 2016). On the other hand, several studies (Thornton et al., 2011) have tried to understand the factors that stimulate knowledge-based entrepreneurship to explain the higher rates of entrepreneurship at the individual and national level and, in the countries, the higher economic growth rates (Acemoglu and Robinson, 2008; Audretsch and Keilbach, 2004). According to endogenous growth theory, the geographical context, usually a country, benefits from institutional arrangements in which the best institutions are available to all individuals during the economic process (Acemoglu and Robinson, 2008). Thus, according to North (1990), institutions are assumed to be a public good that benefits all agents, increasing the rate of economic growth based on a knowledge economy. This theory also indicates that a knowledge-based economy's long-term growth rate depends strongly on policy measures. So, as an example, allocating subsidies to education or RandD to encourage innovation will increase the growth rate in specific endogenous growth models. Endogenous growth models do not include the transmission of knowledge spillovers through entrepreneurship (Acs et al., 2009). Therefore, they need further explanation of how increased knowledge will contribute to economic growth (Nurmalia et al., 2020).

Other studies have sought to analyse the importance of entrepreneurship on economic growth by considering entrepreneurs' beliefs, culture and social values (Audretsch and Keilbach, 2008) that influence opportunity entrepreneurship behaviour to increase economic growth. The informal factors of entrepreneurial intention are little studied as explanatory factors of countries' economic growth. On the other hand, entrepreneurship capital has been identified as a key factor for economic growth, but it was omitted in the neoclassical production function (Audretsch and Keilbach, 2004). Thus, it can be stated that human capital and

knowledge are essential for developing economic growth, but they are not sufficient (Liargovas and Repousis, 2015).

In this context, the main objective of this study is to assess the impact of perceived opportunities and entrepreneurship as a good career choice as explanatory factors of economic growth in European countries. This study obtains data from 21 European countries. The data were collected from GEM and World Bank for an extended period from 2001-2019. The present study is original as it is a longitudinal study (2001 to 2019) that measures entrepreneurial intention through factors related to culture, beliefs and social values and focuses on the antecedents to entrepreneurial intention. In this theme, longitudinal studies are scarce in the literature. Control variables of macroeconomic conditions were also considered to make the study more robust and original. National stakeholders suggested that they accelerate their countries' economic growth by stimulating these factors that precede entrepreneurial intention. This article also contributes to the endogenous growth theory, linking the various insights of entrepreneurship to knowledge, being a relevant source of opportunity to explain the process of economic growth and how entrepreneurship can spill over into economic growth.

Literature Review

Several studies have demonstrated the central role of entrepreneurship in national and regional economic growth (Linan and Fernandez-Serrano, 2014). Entrepreneurship is recognised as the engine of economies (Anokhin et al., 2008), setting the pace of economic growth that is stimulated by creating employment opportunities and innovation, making more efficient and effective use of resources and spilling over its effects across borders (van Vuuren and Alemayehu, 2018; Thornton et al., 2011). Entrepreneurship can also affect economic growth through knowledge spillovers, increased competitiveness (Audretsch and Keilbach, 2004), job creation, and enhanced productivity and innovations (Wong et al., 2005).

In these different forms of spillovers from entrepreneurship to economic growth, the role of the entrepreneur has always been valued since it forces businesses to be more efficient, accelerates creative destruction, stimulates innovations with the opening of new markets, and provides a greater variety of processes, products and services (Fritsch, 2008). The valorisation of the entrepreneur as a driver of entrepreneurial activity and economic growth was recognised by the GEM, which revised the definitions of entrepreneurship to include three main components: entrepreneurial attitudes, activity and aspiration. All these components affect the economic growth of countries.

The impact of entrepreneurship on economic growth depends on the country's development stage (Ferreira et al., 2017) and the type of entrepreneurship (Stoica et al., 2020). Studies recognising the role of opportunity-driven entrepreneurship in economic growth are still scarce. However, opportunity-driven entrepreneurship, which focuses on entrepreneurs' opportunities that consequently drive

entrepreneurial intention, is, according to Stoica et al., (2020), one of the factors that can stimulate economic growth in European countries.

Entrepreneurial intention can be influenced by the knowledge, business experience, attitude and emotions of individuals who intend to start a new business (Van et al., 2015). It can also be influenced by social, political and economic factors and aspects related to personality, skills and personal beliefs (Krueger et al., 2000). Perceived entrepreneurial ability positively influences entrepreneurial intention, having a greater impact than actual ability (Bayon et al., 2015). Three factors can motivate entrepreneurial ability (Lopes et al., 2020): the perception of opportunities or difficulties in becoming an entrepreneur, the personal evaluation (positive or negative) of becoming an entrepreneur and the perception of societal norms about an entrepreneur's behaviour. Perceived opportunities vary from person to person, given that desires and abilities are different, conditioning how an individual perceives an entrepreneurial opportunity (Stevenson and Jarillo, 2007). To understand the entrepreneurial process, it is necessary to perceive the credibility of opportunities that depend on desirability and perceived feasibility. For Lecuna et al., (2017), high-growth entrepreneurs are motivated by perceived opportunities since opportunity entrepreneurs are driven by growth and recognition of opportunities that come from ideas. Contrarily, Valdez et al. (2011) need entrepreneurs to avoid growth and move for survival. Thus, it is recognised that strong opportunity entrepreneurship stimulates entrepreneurial intention and contributes to economic growth. High levels of perceived opportunities positively influence entrepreneurial intention, promoting countries' economic growth (Esfandiar et al., 2019). In this context, the following hypothesis was formulated:

H1: High levels of perceived opportunities to start a new business positively impact economic growth.

The perception of entrepreneurial opportunities highlights the importance of entrepreneurial activity being a good career choice (Asante and Affum-Osei, 2019). Watt and Richardson (2007) identified three types of motivation for this choice: intrinsic, extrinsic and altruistic. This choice is based on the perception that successful entrepreneurs have high respect and status and, therefore, successful businesses. On the other hand, the perception that being an entrepreneur is a good career choice may depend on the family environment, with entrepreneurial personality and career preference being complementary when individuals have the perception that their parents are high performers in entrepreneurial activities (Georgescu and Herman, 2020; Aparicio et al., 2020). The decision for entrepreneurship as a career is also motivated by economic self-sufficiency and obtaining one's job, with no need to search for a job, thus reducing unemployment. In addition, they will also create other jobs for other people (Holienska, 2014). According to this author, this motivation of self-sufficiency contributed to the number of entrepreneurial activities and their quality. The recognition of entrepreneurship as a good career choice positively influences entrepreneurial

intention. It reduces unemployment and, as such, boosts with economic growth of countries (Holiienka, 2014), led to the formulation of the following hypothesis:

H2: High levels of entrepreneurship as a good career choice positively impact economic growth.

Research Methodology

The database for this study is composed of measures of economic growth and entrepreneurial activity for 21 countries in Europe (Switzerland, Netherlands, Belgium, Denmark, Ireland, Croatia, Finland, France, Hungary, Germany, Greece, Italy, Latvia, Norway, Russia, Poland, Portugal, Slovenia, Spain, Sweden and the United Kingdom), considering the period from 2001 to 2019. The choice of these countries was due to the availability of data from the Global Entrepreneurship Monitor (GEM) in the entrepreneurial behaviour and attitudes section (GEM, 2021). Economic growth is measured by the logarithm of Gross Domestic Product per capita (log GDP_PC) at constant 2010 prices, collected at the World Bank (World Bank 2021), following the indication of other studies (Stoica et al., 2020; Lafuente et al., 2016; Urbano and Aparicio, 2016), and being GDP_PC, the dependent variable. The independent variables were divided into two groups: (1) measures of entrepreneurial activity - perceived opportunities (PO) defined as "percentage of 18-64 population (individuals involved in any stage of entrepreneurial activity excluded) who see good opportunities to start a firm in the area where they live" and the Good Career Choice Rate (EGCC) defined as the "percentage of 18-64 population who agree with the statement that in their country, most people consider starting a business as a desirable career choice" collected in the GEM (2021); (2) control variables of macroeconomic condition: knowledge measured by research and development spending (I_D) and education level (EDUC), economic openness (EOPEN), unemployment rate (UNEMPLOY), public spending (GOVEXP) and inflation (INFLATION). All these variables were collected from World Bank (2021). Table 1 shows the statistics of the variables collected (mean, standard deviation, maximum and minimum values).

Table 1. Statistical description of the variables

	LOG (GDP_PC)	PO	EGCC	UNEMPLO Y	GOVEX P	EOPEN	INFLATION	EDUC	I_D
Mean	10.4999	36.6116	58.0959	8.3017	20.3388	48.3636	1.8223	68.9050	1.8733
Max.	11.5416	81.5600	85.8300	27.4660	27.9350	126.7954	15.4023	89.0821	3.9079
Min.	8.9296	6.8900	19.0400	2.1190	10.9093	18.5445	-1.7360	16.3182	0.4409
Std. Dev.	0.4701	14.8764	10.9118	4.7400	3.5601	22.2768	1.7013	17.0924	0.8301
Obs.	154	154	154	154	154	154	154	154	154

The logarithm of GDP per capita has an average value of \$10.50, with the maximum value being \$11.54 recorded, in 2014, by Norway and the minimum value of \$8.93, in 2002, by Russia. Regarding the measures of entrepreneurial activity, the PO has an average rate of 36.61%, with a maximum rate of 81.56% recorded by Sweden in 2018 and the minimum rate of 6.89% recorded by France in 2002. The EGCC has an average rate of 58.10% (maximum rate of 85.83% recorded by the Netherlands in 2019 and minimum rate of 19.04% recorded by Italy in 2019). As for the control variables, UNEMPLOY has an average rate of 8.30% (maximum rate of 27.47% recorded in Greece in 2013 and minimum rate of 2.12% in the Netherlands in 2001), GOVEXP has an average rate of 20.34% (maximum rate of 27.94% recorded in Denmark in 2019 and minimum rate of 10.91% in Switzerland in 2007), EOPEN has an average rate of 48.36% (maximum rate of 126.80% recorded in Ireland in 2019 and minimum rate of 18.54% in Greece in 2003), INFLATION has an average rate of 1.82% (maximum rate of 15.40% recorded in Latvia in 2008 and minimum of -1.74% in Greece in 2015), EDUC has an average rate of 68.91% (maximum rate of 89.08% recorded in the UK in 2012 and minimum of 16.32% in Portugal in 2001), and I_D has an average rate of 1.87% (maximum rate of 3.91% recorded in Sweden in 2001 and minimum of 0.44% in Latvia in 2016).

This study uses a quantitative methodology like most studies conducted on entrepreneurship (Maula and Stam 2020; Anderson, Wennberg, and McMullen 2019). A quantitative methodology allows for longitudinal studies. It will be helpful for a large amount of data and will generalize the results if the data is representative of the sample.

Considering the objective and the hypotheses to be tested using panel data, a multiple linear regression was estimated using the Eviews 6.0 software and the Generalised Panel Methods of Moments (GMM) with Cross Section Weights. According to Greene (2020), GMM is the most efficient method when we have panel data with cross-sectional and temporal data, as is the case of this study (N = 21 and T = 19), since it allows correcting autocorrelation problems between variables

(heteroscedasticity), very usual in this type of samples, controlling for stationary variables and specific, unobserved effects at the country level. Multiple linear regression is generically defined as follows (equation 1):

$$Y_{it} = \beta_1 Y_{it-1} + \beta_2 Z_{it} + \mu_{it} + e_{it} \quad (\text{Equation 1})$$

Where, Y_{it} is the logarithm of GDP per capita, at constant 2010 prices, that measures economic growth; Y_{it-1} is the lagged variable of the logarithm of GDP per capita for the country i in the period $t - 1$; Z represents the independent variables related to entrepreneurship measures and the control variables representing macroeconomic conditions; μ are the unobserved effects at the country level, and e is the error term. If Y_{it-1} is correlated with μ_{it} , we will have heteroscedasticity problems, which are corrected for by introducing the first differences of the variables (equation 2):

$$Y_{it} - Y_{it-1} = \beta_1(Y_{it-1} - Y_{it-2}) + \beta_2(Z_{it} - Z_{it-1}) + (e_{it} - e_{it-1}) \quad (\text{Equation 2})$$

For the autocorrelation problem of Y_{it-1} e e_{it} with the independent variables Z the GMM method assumes the use of instrumental variables that must fulfil the following assumptions: the time-varying errors have zero means, there is no correlation between the lagged independent variables and the future error terms, and there is no correlation between the error terms. Having verified that these conditions were fulfilled, the independent variables can be used with instrumental variables, solving the autocorrelation problems.

Research Results

As explained above, considering the study's objectives and formulated hypotheses, the results presented result from the estimation of multiple linear regression by GMM method. Before the multiple linear regression estimation, the correlation matrix was calculated. Table 2 shows the matrix of correlations between the variables to assess the existence of multicollinearity. We can observe that there is no high correction between the variables, and, as such, the estimated multiple linear regression will not have problems of this nature.

Table 2. Correlation Matrix

	LOG	PO	EGCC	UNEMPLOY	GOVEXP	EOPEN	INFLATION	EDUC	LD
(GDP_PC)									
LOG(GDP_PC)	1,0000								
PO	0,4873	1,0000							
EGCC	-0,0911	-0,1419	1,0000						
UNEMPLOY	-0,4733	-0,4904	-0,0121	1,0000					

GOVEXP	0,3810	0,3892	0,0750	-0,1795	1,0000				
EOPEN	0,1019	0,1097	0,0025	-0,2229	0,0798	1,0000			
INFLATION	-0,2085	-0,0073	0,2010	-0,2424	-0,1206	-0,0695	1,0000		
EDUC	0,1640	0,2921	-0,3434	-0,3953	0,0888	0,3765	0,0181	1,0000	
I_D	0,5452	0,4953	-0,5360	-0,3436	0,4521	0,1634	-0,2940	0,4253	1,0000

The results of the estimation of the regression are shown in Table 3. It can be concluded that all independent variables, except for the control variable EDUC, are significant for $p < 0.01$ and $p < 0.05$.

Table 3. Multiple linear regression results (dependent variable: LOG(GDP_PC))

Variable	Coefficient	Std. Error	t-Statistic	Prob (p)
C	8,7881	0,2174	40,4320	0,0000
Entrepreneurial Measures				
PO	0,0023	0,0009	2,5119	0,0132**
EGCC	0,0037	0,0014	2,6086	0,0102**
Control Variables				
UNEMPLOY	-0,0122	0,0033	-3,7342	0,0003*
GOVEXP	0,0511	0,0081	6,3167	0,0000*
EOPEN	0,0083	0,0019	4,3958	0,0000*
INFLATION	0,0201	0,0063	3,1650	0,0019*
EDUC	-0,0013	0,0027	-0,4657	0,6422
I_D	0,0528	0,0413	1,2788	0,0330**
R-squared				
	0,9666			
Adjusted R-squared				
	0,9604			

Note: * p value < 0.01 ; ** p value < 0.05 . Source: authors' own calculations

The PO has a positive impact ($\beta = 0.0023$) on economic growth in European countries when measured by the logarithm of GDP per capita, confirming H1. The EGCC has a positive impact ($\beta = 0.0037$) on economic growth in European countries, confirming H2.

Regarding the control variables reflecting macroeconomic conditions, all variables are significant, except EDUC, which proved to be non-significant. The variables GOVEXP, EOPEN, INFLATION and I_D have a positive impact on GDP per capita ($\beta = 0.0511$; $\beta = 0.0083$; $\beta = 0.0201$; $\beta = 0.0528$, respectively) and the variable UNEMPLOY has a negative impact ($\beta = -0.0122$), as suggested by the results found in other studies (Stoica et al., 2020).

Discussion

Determining the drivers of growth and economic development has often been pointed out as a central problem of any economy at the regional or national level (Lopes et al., 2018; Borges et al., 2021). On the other hand, economic growth is considered a key element for government policymaking. From this perspective, it is widely accepted by the various regional actors that entrepreneurs and entrepreneurship contribute to economic growth. Through entrepreneurs and entrepreneurship, based on innovations, new companies are created. These new companies will provide new employment opportunities, creating new jobs and thus increasing competitiveness and competition (Stoica et al., 2020).

With this study, it was found that high levels of perceived opportunity have a positive impact on economic growth in Europe. Thus, the variable perceived opportunity can be considered one of the drivers contributing to European economic growth. Therefore, perceived opportunity influences the growth of the Gross Domestic Product per capita and contributes to the reduction of unemployment. Perceived opportunity measures the relationship between individual competencies and perceived ability with the intention of an individual to become an entrepreneur (Polas et al., 2021). However, according to Polas et al. (2021), perceived opportunity shows no relationship between the intention of becoming an entrepreneur and social perception.

On the other hand, according to Patel and Rietveld (2021), globalisation has harmed the perceived opportunity in entrepreneurship. The same authors also state that the economic development of a country moderates the consequences of globalisation concerning perceived opportunity. Thus, it can be stated that globalisation plays an important role in perceived opportunity and entrepreneurship. Still, these are partly conditioned by the stage of economic development of a region or country (Patel and Rietveld, 2021). For example, innovation-driven economies have robust implementation rights and effective ownership regarding policies. Policies assist in building the confidence of potential entrepreneurs, who, in turn, are attracted by perceived opportunities (Idrees and Sarwar, 2021). For the perceived opportunities to become a viable business, it is fundamental that the potential entrepreneur knows how to analyse the macro-environmental variables (Krueger Jr et al., 2000).

As a rule, when the perceived opportunity is fused with the emotional value of the potential entrepreneur, it increases the ability of entrepreneurs to work on entrepreneurial goal setting (Ramawati et al., 2020). This perseverance is important

for entrepreneurs to succeed and thus contribute to the socio-economic development of their regions or countries.

Regarding entrepreneurship as a good career choice, it was found that high levels positively impact European economic growth. Thus, entrepreneurship as a good career choice has an important positive impact on the efficiency of economic and social factors. Potential new entrepreneurs' search for new opportunities is directly linked to personal beliefs about entrepreneurship as a good career choice (Afzal et al., 2018). Family support also shapes entrepreneurial intentions. Therefore, the entrepreneurial training of the families of potential entrepreneurs is an important institutional factor for choosing entrepreneurship as a good career choice (Georgescu and Herman, 2020; Aparicio et al., 2020). On the other hand, ElTamimi and Sweis (2021) state that entrepreneurship is a good career choice and has a weaker effect across all types of socio-cultural perceptions or individual perceptions as entrepreneurs age. Thus, ElTamimi and Sweis (2021) state that individual and socio-cultural perceptions have the strongest effect on the intentions of older entrepreneurs, which is in line with what is indicated by Borges et al. (2021).

In sum, high levels of entrepreneurship as a good career choice and perceived opportunity in European countries positively impact economic growth. These findings complement what has been indicated by Afzal et al., (2018). Afzal et al., (2018) state that perceived opportunity and entrepreneurship as a good career choice have a positive influence on entrepreneurial ability in the Association of South East Asian Nations 05 economies (Thailand, Singapore, Philippines, Malaysia and Indonesia), which typically leads to these variables positively affecting economic growth.

Conclusion

Entrepreneurship is currently recognised as essential in creating employment and new businesses. The creation of companies through innovation will, in turn, create wealth. Therefore, entrepreneurship is one of the main influencers of economic growth (Gomes et al., 2021; Lopes et al., 2021). In this framework, this paper aims to evaluate the impact of perceived opportunities and entrepreneurship as a good career choice on the economic growth of European countries.

This study found that high levels of perceived opportunity positively impact the economic growth of European countries. Therefore, the results suggest that the variable perceived opportunity may be considered one of the drivers contributing to European economic growth. The results of the paper indicate that high levels of entrepreneurship as a good career choice positively impact the economic growth of European countries. Thus, the results suggest that the higher the entrepreneurial intention, the higher the economic development of a region or country.

This paper contributes to the literature by recognising entrepreneurship as a good career choice and perceived opportunity as drivers of economic growth and development in European countries. It also contributes to endogenous growth theory by linking the various research insights about entrepreneurship to the knowledge of

entrepreneurship, as entrepreneurship is considered a relevant source of opportunity to clarify the process of economic growth. On the other hand, it identifies sources of spillover from entrepreneurship to economic growth through the antecedent variables of entrepreneurial activity.

As social implications, future European entrepreneurs, through these results, can set out to create their company with strengthened confidence. Entrepreneurship is a critical factor leading to a region's socio-economic development and growth. Entrepreneurship contributes to resolving problems and essential macroeconomic issues, such as innovation, developing companies' and regions' competitiveness, increasing employment, and creating social and economic values. On the other hand, perceiving an entrepreneurial opportunity and choosing to be an entrepreneur decreases unemployment by creating one's job and securing the employment of others.

Regarding the practical implications, Europe's policymakers need to encourage more business creation. This can be done through concerted communication campaigns at a general European level, which can be scaled up internally by individual countries to the regional level. On the other hand, funds should be made available to entrepreneurs to encourage entrepreneurship as a good career choice further to start new businesses, guaranteeing future entrepreneurs. However, these supports should have a defined maximum value. We believe that with these measures, even entrepreneurs who have had a bad experience when becoming entrepreneurs will search and identify new business opportunities until they manage to create a successful business. By decreasing the perceived risk of becoming an entrepreneur, it will be more attractive for potential entrepreneurs to choose entrepreneurship as a good career choice to pursue their careers. Regarding higher education institutions, the authors not only recommend the creation of study cycles exclusively dedicated to entrepreneurship but also a curricular unit in the courses (as it happens in many higher education courses in several European countries). The different countries of Europe must foster a true European entrepreneurial culture that will allow the identification of opportunities for entrepreneurship.

The present study is original as it is longitudinal (2001 to 2019). Longitudinal studies on antecedents of entrepreneurial activity and drivers of entrepreneurial intention are scarce in the literature. To make the study more original and robust, macroeconomic condition control variables were also considered.

While revealing limitations, the used panel data depend on the availability of GEM data, which does not provide data for all years on the attitudes and behaviour of entrepreneurs. Therefore, as soon as available, other studies can be carried out encompassing more recent data. Only two variables were used to explain entrepreneurial intention, which precedes entrepreneurial activity. In turn, it would have been essential to analyse the impact of socio-demographic variables, such as gender and age, on perceived opportunity and entrepreneurship as a good career choice. In future lines of research, it is recommended to compare entrepreneurship as a good career choice and perceived opportunity in Europe with other regions of

the world, such as Asia, Africa, Oceania or America. It is also essential to use the perceived capacity as a mediator of the relationship between the analysed variables. It is also important to confirm that entrepreneurship as a good career choice and perceived opportunity in European entrepreneurs tend to increase with age. It will also be pertinent to study at the political and communicational level if all European countries follow similar strategies to increase entrepreneurship and socio-economic development. It would also analyse higher education institutions' strategies to foster entrepreneurship. It would also analyse higher education institutions' contributions to creating and socio-economic development in the regions where they are located.

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KAMIENŃ FILOZOFICZNY PRZEDSIĘBIORCZOŚCI: OSIĄGNIĘCIE WZROSTU GOSPODARCZEGO W EUROPIE

Streszczenie: Niniejsze badanie ma na celu ocenę wpływu postrzeganych możliwości i przedsiębiorczości jako dobrego wyboru kariery na wzrost gospodarczy krajów europejskich. Zastosowano metodologię ilościową. Wykorzystano panel danych złożony z miar wzrostu gospodarczego i aktywności biznesowej dla 21 krajów europejskich w latach 2001-2019 oraz makroekonomicznych zmiennych kontrolnych. Wielokrotna regresja liniowa została oszacowana przy użyciu uogólnionej panelowej metody momentów. Stwierdzono, że wysoki poziom postrzeganych możliwości pozytywnie wpływa na wzrost gospodarczy. Przedsiębiorczość jako dobry wybór kariery ma pozytywny wpływ na wzrost gospodarczy. Wyniki te wskazują, że chociaż przedsiębiorczość jako dobry wybór kariery i postrzegane możliwości są antecedentami działalności przedsiębiorczej, można je uznać za motory wzrostu gospodarczego w krajach europejskich i jako takie powinny być stymulowane i wspierane. Ten artykuł jest oryginalny, ponieważ jest to badanie podłużne i istnieje niewiele badań na ten temat.

Słowa kluczowe: przedsiębiorczość; zachowania i postawy przedsiębiorcze; postrzegane możliwości; Globalny Monitor Przedsiębiorczości (GEM); wzrost gospodarczy

创业哲学之石：在欧洲实现经济增长

摘要：本研究旨在评估感知机会和创业精神作为良好职业选择对欧洲国家经济增长的影响。使用了定量方法。使用了由 21 个欧洲国家 2001 年至 2019 年的经济增长和商业活动措施以及宏观经济控制变量组成的数据面板。使用广义面板矩法估计多元线性回归。发现高水平的感知机会对经济增长产生积极影响。创业作为一种良好的职业选择，对经济增长具有积极影响。这些结果表明，虽然创业作为一种良好的职业选择和感知机会是创业活动的先决条件，但它们可能被视为欧洲国家经济增长的驱动力，因此应该受到刺激和支持。这篇文章是原创的，因为它是一个纵向研究，关于这个主题的研究很少。

关键词：创业；创业行为和态度；感知到的机会；全球创业监测 (GEM)；经济增长