

The Importance Of The Antreprenorial Training In The Financial Field On Setting Up New Start-Ups In Romania

~ Ph. D. Lecturer **Valentin Mihai Leoveanu** (Faculty of Business and Administration, University of Bucharest, Romania)

E-mail: valentin.leoveanu@faa.unibuc.ro

Abstract: *With this paper, the author wishes to highlight the importance of financial education in the entrepreneurial field from the earliest stages of starting a business and, on the basis of real observations, to mark the main problems and difficulties that arise in this context. The article is structured by considering a research in the scientific literature, a presentation of Romania Start Up Plus program, an outlook on the particularities and characteristics of the Sud-Muntenia region, and, finally, a close observation and analysis on financial training through Romania Start Up Plus program. Lack of financial knowledge and fair financial planning at the entrepreneurial level are the major impediments both in the start of a business and in its further development, among the major obstacles being the access to financing, which in the case of Romania is among the lower in the European Union.*

Keywords: financial education in entrepreneurship, business plan, financial planning, access to finance, Romania Start Up Plus program

JEL Classification: M13, O22, L26, M53

Introduction

With this paper, the author wishes to highlight the importance of financial education in the entrepreneurial field from the earliest stages of starting a business and, on the basis of real observations, to mark the main problems and difficulties that arise in this context.

In "A report on Teacher Education and Training to prepare teachers for the challenge of entrepreneurship education" by the European Commission, on the implementation of the EU's Lisbon Programme, shows that education play a significant role in developing the entrepreneurial skills and knowledge and emphasizes some recommendations for the European Commission: „raise awareness of the value and importance of teacher education for entrepreneurship; stimulate implementation of national and local policies and frameworks; collect and disseminate good practices, experience and knowledge; enhance networking among specialists; establish a European level platform; stimulate and disseminate research, particularly on pedagogies" (European Commission, 2011) [1].

Present article is structured by considering a research in the scientific literature, a presentation of Romania Start Up Plus program, an outlook on the particularities and characteristics of the Sud-Muntenia region, and, finally, a close observation and analysis on financial training through Romania Start Up Plus program.

Marius Ghenea, the well-known Romanian entrepreneur, believes in his book, "Entrepreneurship. The Road to Ideas to Opportunities and Success in Business", that among the weaknesses of Romanian entrepreneurs there is the lack of training in the

field of financial planning of the business: "A large part of the Romanian entrepreneurs rely solely on their entrepreneurial intuition regarding the company's cash flow planning and other financial planning elements that are absolutely necessary for a harmonious development of the business; here, entrepreneurship education is perfectly feasible (a financial management course applied to entrepreneurship, especially start-up) "(Ursache, 2018) [2].

Lack of financial knowledge and fair financial planning at the entrepreneurial level are the major impediments both in the start of a business and in its further development, among the major obstacles being the access to financing, which in the case of Romania is among the lower in the European Union. Thus, "access to finance is the most important concern for 9% of Romanian SMEs (compared to 7% at EU level). [...] Bank loans remain the relevant form of external financing for 35% of Romanian SMEs (compared to 48% at EU level). Between April and September 2017, 15% of SMEs in Romania actually applied for a bank loan (EU: 26%). 6% did not apply because of fear of rejection (EU: 5%). [...] In Romania, out of those SMEs who applied, 18% of bank loan applications were rejected (compared to 5% at EU level). In addition to the problem of loan applications being rejected, 10% of companies who successfully applied received less than they applied for (EU: 11%) and 0% reported that they declined the loan offer from the bank because they found the cost unacceptable (EU: 1%). It means that, in total, 28% of Romanian SMEs did not manage to get the full bank loan they had planned for during 2017 (EU: 17%)" (European Commission, 2018) [3].

Literature review

There are a number of researches and analyzes on the field of entrepreneurial education and financial knowledge acquired in entrepreneurial education from the multitude of which the author selected a few considered relevant in the context.

Zahra considers „entrepreneurship training has been used as one of the driving force to improve entrepreneurial capabilities“ (Zahra, 2011 cited in Seun, 2017, p.161) [4]. Also Seun & Kalsom show that „training is a kind of orientation enhancement on knowledge, attitude and skills“ (Seun & Kalsom, 2015 cited in Seun, 2017, p.161) [4].

„Education and entrepreneurship training are very essential in developing young individuals' entrepreneurial competencies and during career phases – i.e. intending to start a business, starting a business, and running a business“ say Maryam and Thomas (Maryam and Thomas, 2015 cited in Seun, 2017, p.162) [4].

In a research led by Mansor et al. the authors underline “the positive correlation between student readiness and resources and went further to show that entrepreneurship training does influence the effect of resources towards entrepreneurial readiness using hierarchical regression model” (Mansor et al., 2008 cited in Seun, 2017, p.160) [4].

As referring to entrepreneurial education in European Union, the socio-demographic data (European Commission, 2012) [5] show that: „men (26%) are somewhat more likely than women (21%) to have taken part in an entrepreneurship course; younger respondents are also more likely to have taken part in an entrepreneurship course: 34% of 15-24 year-olds have taken part in one, but this gradually falls to just 17% among

over-55s; and 44% of respondents who are taking steps to start a business have taken part in an entrepreneurship course; this compares with 30-32% of people who have previously started or taken over a business, and 20% of people who have no plans to start a business“.

Regarding the importance of financial knowledge in entrepreneurial training, Garvin Professor of Global Entrepreneurship at Thunderbird School of Global Management - Glendale, USA, Dr. Robert Hisrich highlights that raising capital, managing the cash flow and valuing a business are between the 13 biggest problems that affect entrepreneurs and businesses of doing global business (US Department of State, 2018) [6].

Boldureanu makes a comparison between European Union and Romania and shows that „in comparison with the E.U. average (28%), 59% of the interviewed Romanians were convinced that school education had a role in increasing their interest in becoming entrepreneurs; and also they had greater confidence in the fact that school education provides skills and know-how to open a business“ (Boldureanu, 2015) [7].

Pânzaru presents three factors as key challenges for the development of Romanian entrepreneurship: government policies that provide real support to entrepreneurs; promoting entrepreneurial training and easing access to sources of finance (Pânzaru, 2016) [8]

Analyzing entrepreneurship in the circumstance of Romanian culture and traditions, Grigore & Mitroi stress that „the efforts made on the educational dimension could be very effective in the current context of the ideological transition on the one hand, in conjunction with the trully spectacular

diversity of the media channels” (Grigore & Mitroi, 2012) [9].

„Lack of financial management knowledge has an impact on access to bank finance and also on the success and growth of SMEs” is the main conclusion of Chimucheka and Rungani (2011) [10]

Presentation of the program Romania Start-Up Plus

Within the financing programs of the European Union, according to the specifications on the website of the Ministry of European Funds in Romania, the Human Capital Operational Program 2014-2020 has a total allocation of €4.326 billion (Ministerul Fondurilor Europene, 2018) [11]. The program sets out the investment priorities, specific objectives and actions undertaken by Romania in the field of human resources, thus continuing the investments made through the European Social Fund during the 2007-2013 period and helping to reduce the economic and social development disparities between Romania and the EU Member States. In order to achieve the proposed objectives, 7 Priority Axes have been established within the POCU.

“Romania Start-up Plus” Program is part of Priority Axis 3 - Jobs for All, Investment Priority 8iii – Independent Activities, Entrepreneurship and Business Start-up, including Micro-Enterprises and Innovative Small and Medium Sized Enterprises, Specific Objective 3.7. - Increasing employment by supporting non-agricultural enterprises in the urban area.

The program, worth €105 million from the allocation for the Human Capital Operational Program (POCU) 2014-2020,

aims to stimulate entrepreneurship and create jobs, and is intended for individuals seeking self-employment in the development regions of Romania (urban and rural), with the exception of the Bucharest-Ilfov area.

The financing mechanism is the following: when the contract with the entrepreneurial scheme administrators is signed, the future entrepreneur receives a grant of up to €24,000, representing the first tranche of funding. The second tranche of financing, up to a maximum of €16,000, will be granted if the entrepreneur generates gross revenues equivalent to half the amount of the first tranche. The total amount of €40,000 may vary from intermediary to intermediary, some offering less money.

The Start-up Scheme can be run by Local Public Authorities, Chambers of Commerce, Continuing Vocational Training Providers (CVTs), universities and NGOs that can apply to be scheme administrators. Each intermediary makes its own procedure to follow in order to enroll applicants. According to the list of administrators within the Romanian Start Up Plus program, there are 195 such administrators of the entrepreneurship scheme in the whole territory of Romania (Ministerul Fondurilor Europene, 2018) [12], out of which 34 are grouped in the region Sud-Muntenia. Beneficiaries of individuals (eg, unemployed, inactive, jobseekers and founders to create new jobs) are registered only at selected intermediaries in the development region where they reside. The younger NEETs aged 16-24 can not be part of this project.

The eligible expense list is an extended one, and beneficiaries could spend this amount of money on developing their own business. They must, however, create at least two jobs at least 6 months after signing the

financial aid contract (named *Minimis*). After setting up, newly created businesses must continue their activities for a minimum of eighteen months.

The evaluation also depends on each intermediary. If the business plan is a fairly accomplished one, it complies with the verification keys, it is realistic and meets the essential criteria and it has a high score, then funding will be obtained (CILV Consulting, 2018) [13].

By financing entrepreneurship projects under the “Romania Start-Up Plus” Program, the Ministry of European Funds intends to achieve the following objectives: • over 2,000 newly created jobs; • more than 1,500 new small and medium-sized enterprises funded; • more than 10,000 people prepared in the field of entrepreneurship.

Particularities and characteristics of the Sud-Muntenia region

The analysis of the profile of the Sud-Muntenia region is particularly important in the context of implementation of the Romania Start Up Plus program (economic structure, economic disparities, competitiveness and infrastructure, innovation and financing, companies evolution and dynamics), social (population and demographic indices) as well as from the point of view of access and absorption at the European structural funds.

The region Sud-Muntenia is one of the eight development regions of Romania, constituted by the voluntary association of the counties of Argeş, Călăraşi, Dâmboviţa, Giurgiu, Ialomiţa, Prahova and Teleorman, corresponding to the NUTS II statistical level, in order to achieve the objectives of the regional development policy in Romania,

according to the Regional Development Law no. 151/1998 (Gherghinescu, 2012) [14].

In terms of size, the Sud-Muntenia region is ranked third in Romania (with an area of 34,453 sq. km, representing 14.45% of the total territory of Romania). Depending on the area, the 7 counties are ranked as follows: Argeş (6.826 sq. km), Teleorman (5.790 sq. km), Călăraşi (5.088 sq. km), Prahova (4.716 sq. km), Ialomiţa (4.453 sq. km) and Giurgiu (3.526 sq. km).

A strong influence on the region is the existence in its center of Romania’s capital, Bucharest (without being an administrative part of it), which is part of the Bucharest-Ilfov Region and which provides a real advantage to the Sud-Muntenia region through the economic infrastructure, social and institutional life, and Otopeni International Airport.

From the point of view of the number of cities and municipalities within each county it can be mentioned as number of cities per region - 48, of which: Argeş - 7, Călăraşi - 5, Dâmboviţa - 7, Giurgiu - 3, Ialomiţa - 7, Prahova - 14 and Teleorman - 5, and as municipalities in the region - 16 of which by counties: Argeş - 3, Călăraşi - 2, Dâmboviţa - 2, Giurgiu - 1, Ialomiţa - 3, Prahova - 2 and Teleorman - 3.

The population of the region numbered 3,258,775 inhabitants on 1 July 2010, accounting for 15.21% of the country’s population. By age category, the demographic structure of the region reflects the existence of a slow but stable population aging process, mainly due to a decrease in birth rates, but also to a negative migratory balance, population migration from urban to rural or migration to the West Europe. Analyzed by area, we can observe a high share of the rural population (58.5%), compared to the urban population (41.5%).

The northern part (consisting of the Argeş, Dâmboviţa and Prahova counties) is more economically developed, concentrating a larger number of traditional or new industrial companies. In the north are located all the university centers in the region and most research institutes, in direct connection with the predominant industries: chemistry and petrochemistry, metallurgy and machine building, food, etc.

Also, the northern area of the region has considerable tourist potential, amid favorable natural conditions and existing cultural and historical traditions. The main tourist attractions for practicing winter sports and weekend tourism are located in the north - the mountain resorts on the Prahova Valley - Bucegi Mountains, which cover the accommodation needs and have a good quality infrastructure.

The southern part (consisting of the counties of Teleorman, Giurgiu, Călăraşi and Ialomiţa) is located in the Romanian Plain and is less developed, agriculture being the dominant sector. Compared with the northern area, the southern area of the region and especially the Danube riverside area have an untapped tourism potential to date, but which can become an alternative to traditional mountain tourism through sustainable investments.

The low level of development of the southern part of the South Muntenia region is due to the process of deindustrialization suffered during the transition period of the 90s due to the collapse or restriction of the activity of state-owned enterprises, having as a consequence, the increase in the phenomenon of human migration and the decline of economic activities.

The situation of enterprises registration at the level of the counties in the region during January 1, 2017 - December 31, 2017 was the following: Argeş - 3,903 of which LLC - 1,475, individual enterprise - 322, family enterprise - 92 and SP - 613; Calarasi - 1,203 of which LLC - 690, individual enterprise - 261, family enterprise - 19 and SP - 230; Dâmboviţa - total 3.302 of which LLC - 1.603, individual enterprise - 1.028, family enterprise - 87 and SP - 581; Giurgiu - 1,293 of which LLC - 924, individual enterprise - 93, family enterprise - 13 and SP - 262; Ialomiţa - 1,033 of which LLC - 601, individual enterprise - 226, family enterprise - 15 and SP - 191; Prahova - 3,942 of which LLC - 2,837, individual enterprise - 371, family business - 31 and SP - 701 and Teleorman - 1,132 of which LLC - 726, individual enterprise - 177, family - 18 and SP - 204. So, they could see the advance of the counties in the northern part of the region (Argeş, Dâmboviţa and Prahova) compared to those in the south of the region, by total and by categories of established companies.

According to data from the National Statistics Institute in Romania, the turnover developments in counties in the Sud-Muntenia region for the year 2016, as well as the 2016 vs. 2008 dynamics are the following: Argeş (Lei 52.1 billion, + 242.5%), Calarasi (8.3 billion Lei, + 81.2%), Damboviţa (11 billion Lei, + 76.4%) , Giurgiu (RON 5.7 billion, + 28.3%), Ialomita (7.3 billion Lei, + 68%), Prahova (Lei 41.5 billion, + 108.6%) and Teleorman , Lei 6 billion, + 47.5%). That shows the counties like Argeş and Prahova are between the most powerful 10 counties in Romania in terms of turnover.

As far as financial infrastructure is concerned, the territorial banking network adequately covers the regional territory and the

range of services offered by banks includes many elements dedicated to the development of the business environment. However, the regional network of active guarantee funds is limited, with only 3 points of contact in the Sud-Muntenia region, and there is no regional representation of EximBank.

According to the White Paper on SMEs in Romania, the 2012 edition, in the Sud-Muntenia Region, 54.19% of the total of the investigated companies do not carry out annual plans and policies, 8.38% of SMEs are developing strategies on 3-5 years, and 39.39% of enterprises do not carry out planning activities. This indicates the small importance that the Romanian entrepreneurs give to planning and the major role that financial education has to play in changing this entrepreneurial attitude in the region.

Regarding the perceptions of the obstacles to accessing the structural funds by development regions in 2011, in the Sud-Muntenia region was found to be more important: insufficient information on available funds (71.82%), excessive bureaucracy and instability of regulations (62,06%) and non-permissive eligibility criteria (41,19%).

Financial education through Romania Start Up Plus program

This qualitative research resulted from the author's participation as a trainer in the entrepreneurial training in the implementation of the SUCCESS Project; Priority Axis: Jobs for All; Operation: Increasing employment by supporting enterprises with non-agricultural profile in the urban area; State Aid Scheme: Romania Start Up Plus; Applicant: University of Bucharest. The author's study looked at the SUCCESS entrepreneurial

training analysis, namely difficulties encountered in the transmission and understanding of information, the impact of choosing areas of activity on the nature of expenditures and revenues associated with setting up new firms, advantages and disadvantages at local level regarding the various enterprise types chosen and others.

The implementation of the project on the entrepreneurial training side aimed to adapt the theoretical courses of financial education to the necessities of understanding the concepts and particularities of the financial field and realistically completing the business plan on this section.

The financial section of the business plan referred to the sales forecast (income sources - products/services, pricing policy and actual forecast for 24 months sales) and the cost structure (fixed assets, current assets and wages, services and other types of expenditure).

The requirements for developing the business plan on the financial side were:

- the impossibility of selling fixed assets and inventory items for three years, except for the current assets;
- drawing up additional acts after the completion of the business plan as a result of the inflationist phenomenon, which would allow the acquisition of the assets at prices different from those highlighted in the previous financial projections;
- alerting on statutory expenses or financing requirements, such as: accounting services expenses, salary costs for two employees, expenses related to the initial labor protection file (about 500 lei) and, additionally, monthly salaries for labor protection (about 150 lei / month for two employees), labor medicine expenses (150 lei / month), labor

insurance contributions (2,25% of the gross salary fund, the only contributions payment for the employer on 1 January 2018), promotion and advertising expenses, rent expenses, rents with the company's establishment, utilities / maintenance, expenses for goods / assets insurance (if necessary), cleaning expenses and fitting out the workspace;

- it is forbidden to buy fixed assets such as land or buildings;

- VAT was taken into account in the asset price to be covered by de Minimis Aid.

Within the entrepreneurial training program on the financial section of the business plan, the author revealed a whole issue related to the knowledge, understanding and application of the financial elements attached to the functioning of a real business, and, therefore, to the elaboration of the plan business. Thus, the participants in the training courses faced the following problems:

- not taking into account all expenses that may occur in the development of a business;

- the wrong dimensioning of expenses due to inaccurate determination of the needs of fixed assets and circulating assets;

- errors in investments budgeting in terms of specification the technical characteristics needed for assets, knowledge of market prices and suppliers, as well as of the ways of buying and payment that can be used; in this sense, the lack of all or part of the information regarding equipment and / or raw materials was revealed;

- impediments in understanding the cost structure as variables and fixed costs and in calculating the final complete cost per product / service;

- the difficulty of correctly understanding the characteristics of the products and

services provided by the object of activity so that the quantities produced, the specific unit of measure and the related prices can be correctly quantified;

- difficulty in establishing units of measure for certain businesses profiled on the provision of services (cleaning, beauty and wellness, fashion etc.);

- misunderstanding the impossibility of introducing in the patrimony the old fixed assets by buying (not supported by the non-reimbursable European funds) or as a new capital contribution (real estate, warehouse or production facilities, means of transport); here was the risk of losing these assets as a result of the insolvency of the future business;

- difficulties in understanding important financial and accounting notions: fixed assets versus current assets, income versus profit, profit versus liquidity balance, depreciation, provision etc .;

- inconvenience in understanding the advantages of using operational leasing in contrast to the actual purchase of fixed assets (manifested by desire to be the owner of the assets);

- difficulties in understanding the liquidity circuit in a cash cycle and their importance in the proper functioning of a business;

- difficulties in understanding the recognition as inventory items of fixed assets with a value of less than 2,500 lei, according to the law, due to accounting and fiscal differences; this results, on the one hand, from the necessity of recording in the accounts and considering the lifetime on which a fixed asset is depreciated and, on the other hand, from the necessity of calculation the tax on profit;

- intention to move to the fixed assets

rental as a result of disuse in production; that is possible, but with financial implications on the business development;

- difficulties in the proper execution of financial calculations, hence the need to create and use financial programs for calculating small and medium business investments or, better, to buy such programs.

Regarding the content of the entrepreneurial training on the financial section of the business plan, the author considers that the lack of preliminary financial calculations based on taking into account the concept of time value of money can be an impediment to the future functioning of new businesses; in this respect, it was considered acceptable in the drafting phase of the business plan only the forecasts based on the nominal monetary values and not on the discounted monetary values, highlighted over a two-year period as a result of the sustainability of the project only on 18 months.

After some time after the end of the entrepreneurial training program, some types of financial-accounting threats from the external environment started to appear and with important, if not major, implications, on the initiation of the business proposed by the written business plans. These include:

- repeated changes made by the government and legislators in respect of the Labor Code and the Tax Code and other economic regulations. Thus, one can notice: the introduction of the minimum differentiated wage depending on studies and length of service, which has an impact on the use of de Minimis Aid to cover the full financial needs;
- the impact of macroeconomic developments on the national economy, especially in terms of inflation and GDP growth, developments in monetary and credit markets;

- multiplying constraints on foreign trade markets, with reference to possible or already introduced high customs duties in international trade relations with probable effects on newly created or emerging small and medium-sized businesses.

Conclusions

The main conclusions that results from the author's study are revealed as following:

- there are multiple difficulties encountered in the transmission and understanding of information, in choosing areas of activity, regarding the nature of expenditures and revenues associated with setting up new firms, and regarding the various enterprise types chosen and others;

- a whole issue related to the knowledge, understanding and application of the financial elements attached to the functioning of a real business, and, therefore, to the elaboration of the plan business conduct to the conclusion Romanian potential entrepreneurs have lack of financial knowledge in theoretical and practical terms;

- recently, some types of threats from the external environment started to appear and with important, if not major, implications, on the initiation of the business proposed by the written business plans.

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