



Global University Entrepreneurial Spirit Students' Survey



Student Entrepreneurship in Brazil 2023

GUESSS National Report

Edmilson de Oliveira Lima, Dr. and João Paulo Moreira Silva, Dr.

Grupo APOE

Grupo de Estudo sobre Administração
de Pequenas Organizações e Empreendedorismo



ANEGEPE

Associação Nacional de Estudos em
Empreendedorismo e Gestão de Pequenas Empresas

Preface

Since 2011, the GUESSS Brazil project (Global University Entrepreneurial Spirit Students Survey in Brazil) has been providing valuable data and insights on the significant topic of entrepreneurship among university students. The project contributes to characterizing the antecedents, contexts, outcomes, and conditions of student entrepreneurship.

Internationally, this initiative has been ongoing since 2003, reaching its 10th edition in 2023, with 7,447 student responses from Brazil (see Table 1 in the appendix) and over 226,000 from 57 participating countries. Its activities across these countries aim to better inform and inspire researchers, practitioners, and policymakers to support and enhance student entrepreneurship.

The success of GUESSS Brazil 2023 was made possible through the vital collaboration of ANEGEPE (the Brazilian Association for Research on Entrepreneurship and Small Business Management), national university partners and their supporters, and the students who participated in the survey. Thank you very much! 😊

Sincerely,

Edmilson de Oliveira Lima, Dr. - *Uninove and ANEGEPE / analyst and national coordinator for GUESSS Brazil*

João Paulo Moreira Silva, Dr. - *Centro Universitário Unihorizontes / analyst for GUESSS Brazil*

Rose Mary Almeida Lopes, Dra., and **Edmundo Inácio Jr.**, Dr. - *ANEGEPE and REGEPE respectively / GUESSS Brazil advisory board*

Citation

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More about GUESSS

Data collection in the GUESSS Brazil survey utilizes a structured questionnaire that is internationally standardized, with minor adaptations for Brazilian Portuguese. This questionnaire, featuring multiple-choice questions, is completed online by university students who respond to invitations from university teachers, coordinators, and directors collaborating with the project in each participating Brazilian higher education institution (HEI). The international standardization of the questionnaire enables comparison of data and research results across HEIs and countries.

Currently one of the largest studies of its kind globally, GUESSS enables national and international comparisons regarding HEIs, students' career interests, and their preparation to become entrepreneurs. It facilitates the exchange of best practices and benchmarks across different countries and institutions and can drive improvements in university administration, teaching methods, and public policies.

Publications based on GUESSS data have a strong impact on academia, practice, and policy making. The study has been the foundation for numerous influential studies, reports, practitioner-oriented articles, and academic publications in renowned journals. For more information about GUESSS, please visit www.guesssbrasil.org and www.guesssurvey.org.

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Main Observations and Findings

The following items summarize the main findings and observations of the GUESSS Brazil 2023 report.

Students' entrepreneurial intentions and activities

- In 2023, 15% of the 7,447 students who responded to the Brazilian questionnaire expressed their intention to become entrepreneurs immediately after completing their studies. This group can be described as “direct intentional entrepreneurs.”
- 26% of respondents indicated that they want to be entrepreneurs 5 years after completion of their studies.
- The data reveal a stable pattern described as “first employee, then entrepreneur.” This is evident as a significant portion of respondents aim to start as employees immediately after their studies and transition to an entrepreneurial career within 5 years.
- The career choice of “direct intentional entrepreneurs” is stable for 83% of the students, who still intend to be entrepreneurs 5 years later.
- In multiple editions of GUESSS Brazil since 2011, the frequency of students intending to become founders 5 years after their studies has remained relatively consistent, ranging from 33.5% in 2013 to 38.4% in 2021. However, the percentage was 39.1% in 2011 and there was a notable shift in the trend in 2023, when data show a decrease to 26.2%.
- Among the students, 21.8% are in the process of creating their new ventures as “nascent entrepreneurs,” while 10.1% have already established and are operating their ventures as “active entrepreneurs.”
- Contrary to expectations, 47.5% to 49.9% of the students across different entrepreneurial groups (nascent, active, and direct entrepreneurs) have not attended any courses on entrepreneurship. When considering all students, including non-entrepreneurial ones, this percentage increases to 56.5%.
- The fields of study with the highest percentages of active, nascent, and direct intentional entrepreneurs are “business/management,” with 21.6%, 21%, and 26.1% respectively, and “engineering including architecture,” with 13.6%, 17.3%, and 19% respectively.

Influencing factors

- Entrepreneurship education and the entrepreneurial climate at higher education institutions (HEIs) remain important determinants of entrepreneurial intentions and activities.

- As previously indicated, students in “business and management” and “engineering including architecture” more frequently exhibit an entrepreneurial spirit.
- For 5 years after completing their studies, women (51.5%) demonstrate a higher frequency of entrepreneurial intention compared to men (47.9%). In the groups of “nascent” and “direct intentional entrepreneurs,” however, the percentages of women and men are nearly equivalent.
- In Brazil in 2023, the only instance of a gender gap where the percentage of males (53%) exceeds that of females (46.2%) pertains to the frequency of active entrepreneurs among students.
- Both nascent and active entrepreneurs exhibit a slightly higher level of subjective well-being compared to non-entrepreneurial students.
- A relatively high percentage of student businesses were created from 2020 to 2023, during the COVID-19 crisis, with figures ranging from 13.1% to 17%, compared to 9.1% in 2019¹. While this trend seems to positively impact the economy, data from the GEM Brazil study suggest that these businesses are often very small and created by necessity².

¹Lima, E. O., Moreira Silva, J. P. M., Lopes, R. M. A., Cunha, J. A. C. (2024). Coping with crises in entrepreneurship and effectuation. *REGEPE - Entrepreneurship and Small Business Journal*, 13(3). <https://doi.org/10.14211/regepe.esbj.e2621>

² Greco, S. M. S. S., Lima, E. O., Inácio Júnior, E., Machado, J. P., Guimarães, L. O., Bastos Júnior, P. A., Lopes, R. M. A., & Souza, V. L. (2023). Global Entrepreneurship Monitor: empreendedorismo no Brasil 2022. In Pesquisa GEM - Global Entrepreneurship Monitor. <https://datasebrae.com.br/wp-content/uploads/2023/11/GEM-BR-2022-2023-Livro-Final.pdf>

Introduction

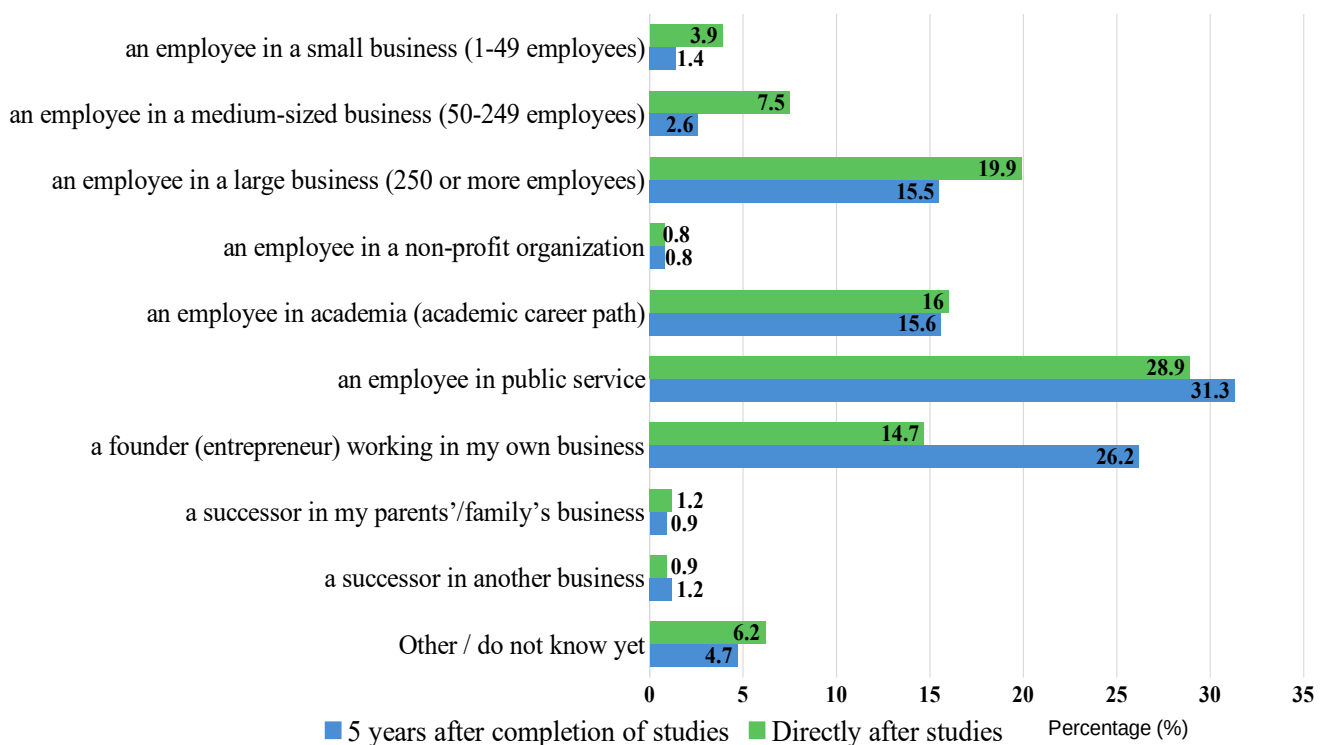
This GUESSS Brazil report presents findings based on data from questionnaires completed by 7,447 students from over 30 Brazilian higher education institutions (HEIs) in 2023.

It's important to note that the sequence of data, figures, and tables in this report closely aligns with that of the 2023 GUESSS Global report. This approach is designed to facilitate the comparison of the Brazilian and global report contents for readers who engage with both reports simultaneously.

1. Students' Career Choice Intentions (Including Entrepreneurship)

Figure 1 shows that 14.7% of all respondent students aspire to become entrepreneurs immediately after finishing their studies, while 26.2% express the same intention for 5 years later. Thus, the frequency of entrepreneurial intent (creating a new business)³ is almost half directly after studies compared to 5 years later.

Figure 1. Career choice intentions (N = 7,447)



Additionally, the option of being “an employee in public services” is prevalent, with 28.9% and 31.3% of students favoring this path immediately after studies and 5 years later, respectively. This career choice is particularly compelling in Brazil due to its capacity to provide a sense of job security in a country marked by economic and political instability.

³ Becoming a successor in a parents' firm or taking over another firm also represents an entrepreneurial career. However, in this report, the term “entrepreneurial intention” is used to refer exclusively to the intention to create a new business, unless otherwise indicated.

Figure 2 repeats a consistent pattern across GUESSS editions when examining three career categories: employee, founder, and successor. Students predominantly prefer employment directly after their studies, with 77% indicating this choice. However, this intention decreases to 67% for 5 years later. This shift suggests that many students plan to transition from employment to entrepreneurship within this time frame.

Figure 2. Career choice intentions in groups (N = 7,447)

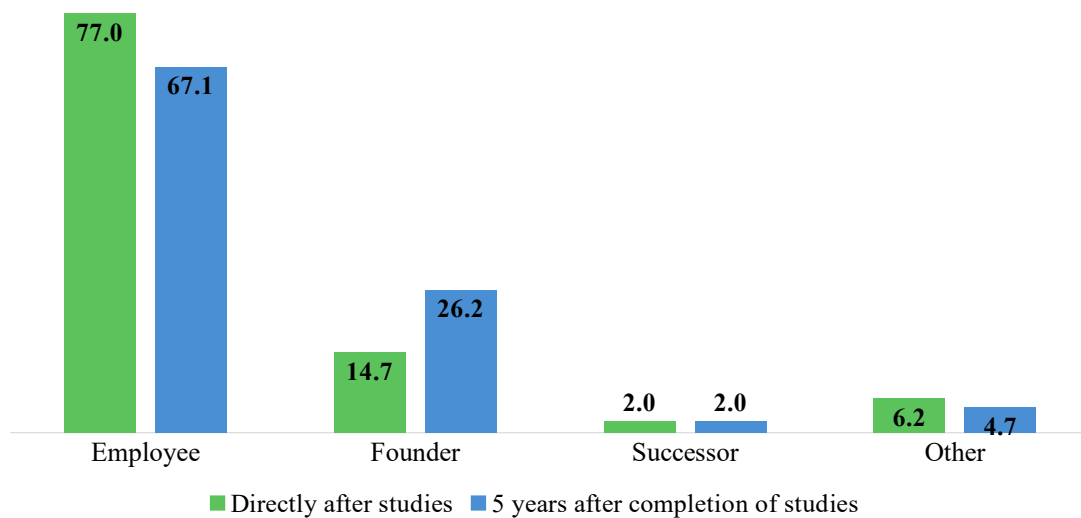


Figure 3 illustrates the career plans of direct intentional entrepreneurs for 5 years after completing their studies. Notably, 83% of them intend to remain entrepreneurs, suggesting that “being an entrepreneur” is a relatively stable career choice.

Figure 3. Career plans 5 years after graduation of direct intentional entrepreneurs (N = 1,096)

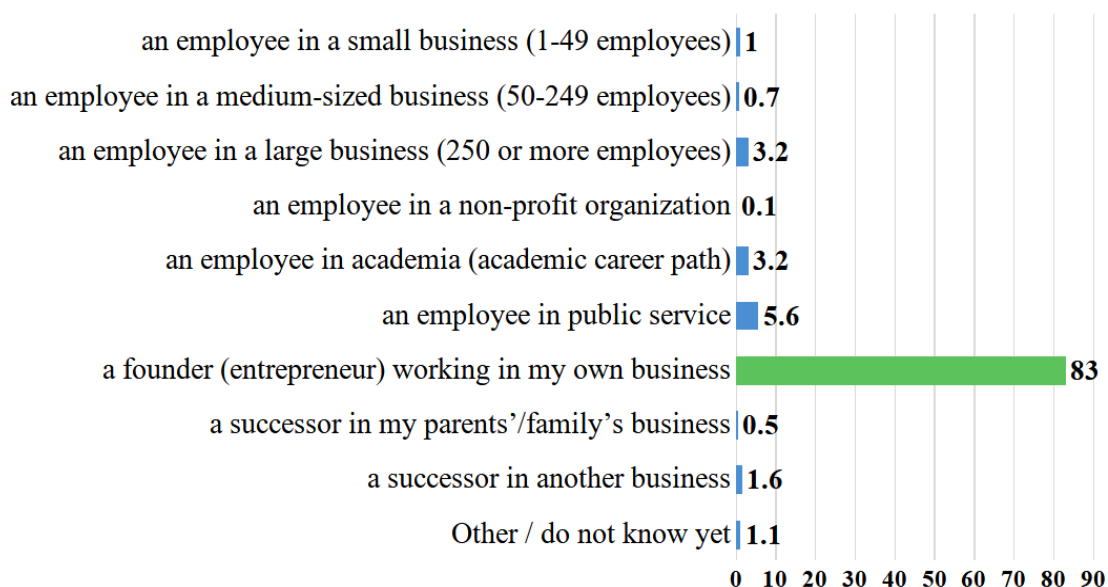
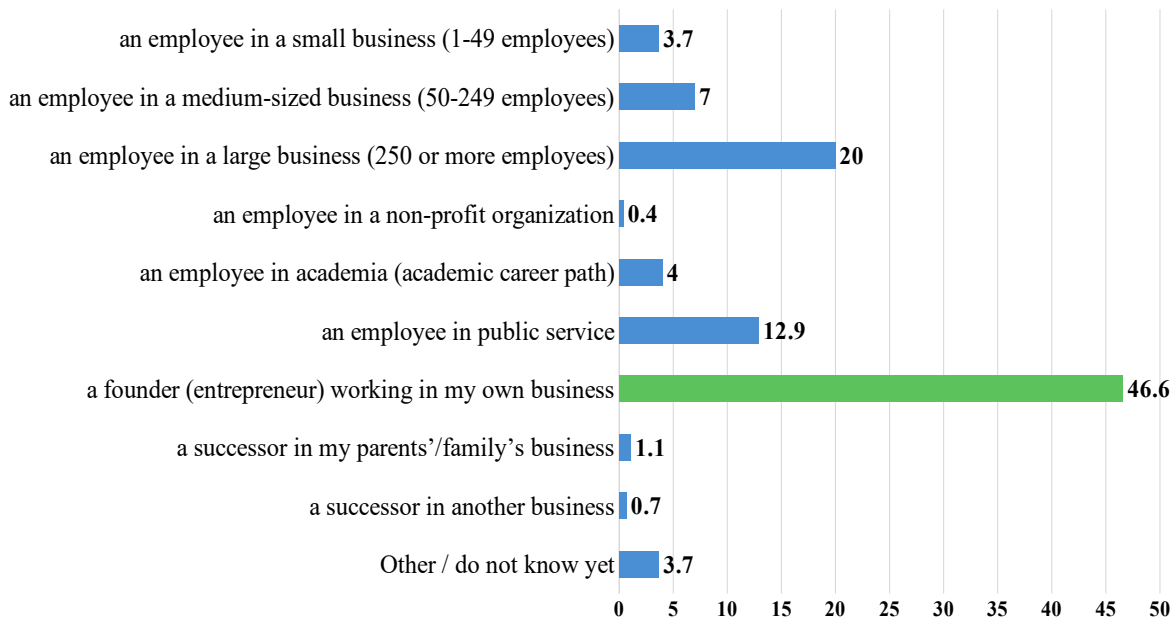


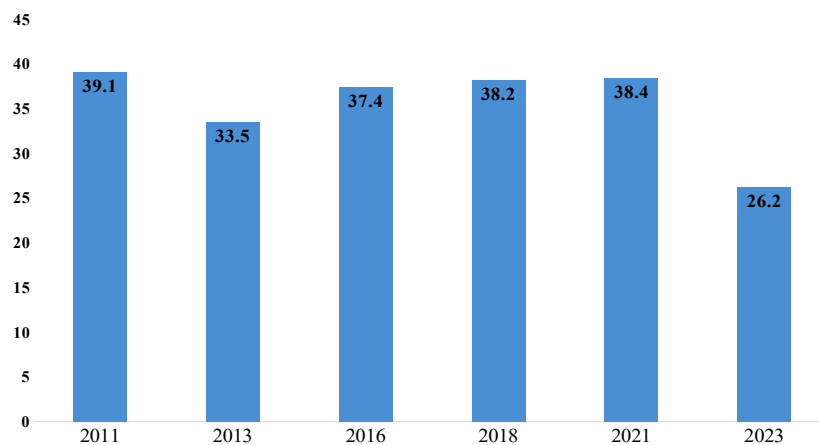
Figure 4 takes a reverse perspective compared to Figure 3, showcasing the distribution of career choices directly after studies for students who plan to be entrepreneurs 5 years later. The data reveal that 46.6% of respondents aspire to become entrepreneurs immediately after their studies, while slightly higher percentage of students, 47.9%, aim to seek employment in the private or public sector. This aligns with the “employee, then entrepreneur” pattern previously identified in Figure 2.

Figure 4. Career plans directly after studies of the 5 years intentional entrepreneurs (N = 1,952)



The data from all six GUESSSS editions in which Brazil participated (2023, 2021, 2018, 2016, 2013/2014, and 2011)⁴ consistently reveal a pattern for entrepreneurial intentions. On average, about 35% of students identify as intentional entrepreneurs for 5 years after graduating (Figure 5).

Figure 5. Shares of intentional founders (5 years after studies) across time



⁴ The number and types of participating HEIs as well as the number of respondents for each year vary in Brazil. To exemplify those variations, the 2023 data collection edition had 7,447 responses with 70% of them coming from public HEIs of the Northeast region of Brazil and the 2011 one had 25,867 responses, 70% of them coming from private HEIs of the Southeast of the country. However, there was no systematic variation with respect to the data collection procedure or the university recruitment strategy. Consequently, the longitudinal findings should be regarded as reliable and valid, although they must be interpreted with caution.

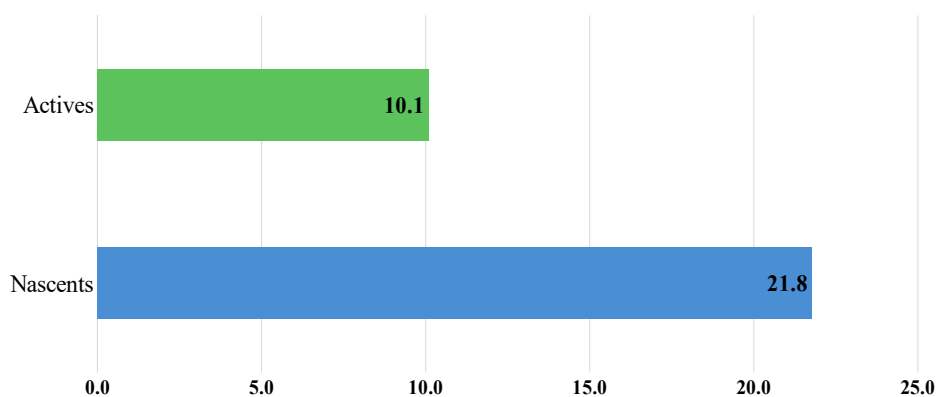
However, 2023 records the lowest percentage at 26.2%, a notable decrease compared to the highest percentage of 39.1% observed in 2011. Except for 2023 and a slight decline in 2013/14 compared to 2011, the frequency of entrepreneurial intentions has remained relatively stable over time.

2. Entrepreneurial Activities

2.1. Nascent and Active Entrepreneurs

During the 2023 data collection, 7,447 students were surveyed about their entrepreneurial activities. Among the respondents, 21.8% (1,621 students) identified themselves as “nascent entrepreneurs,” indicating they were in the process of starting a business. Among these nascent entrepreneurs, 36.3% planned to complete the founding process while studying, and 46% intended to do so within two years after graduation. Remarkably, 55.8% of the nascent entrepreneurs expected their business to become their main occupation immediately after completing their studies. Additionally, 69.2% expressed the intention to maintain majority ownership in their ventures.

Figure 6. Percentages of nascent and active entrepreneurs in Brazil



Among the nascent entrepreneurs, 39.8% planned to launch their new ventures with one or more co-founders, and 31.2% intended for their business to be located in the same city where they were studying.

In a different category, 752 students, representing 10.1% of all 7,447 surveyed, were identified as “active entrepreneurs,” meaning they had already established and were operating their businesses, although these ventures were still in their early stages. Specifically, 17% of these businesses were founded in 2023, 16% in 2022, 13.4% in 2021, and 13.1% in 2020.

The relatively high percentages of businesses established from 2020 to 2022 are notable, especially considering the global pandemic’s adverse economic impacts during that period. In 2019,

only 9.1% of the students had an established business, which is clearly lower than the average for the other years considered.

Recent data from the Global Entrepreneurship Monitor (GEM) for Brazil indicate that an important number of new businesses established from 2020 to 2022 were micro-enterprises. These were often initiated by necessity, driven by job losses due to the economic downturn⁵. This context helps explain findings from GUESSS Brazil 2023, which inform that the majority of these businesses were very small in scale: 42.2% had no employees, and 31.4% had only one employee.

Among active entrepreneurs, 39.3% planned for their business to become their main occupation after their studies, while 31.6% did not know yet about it. A substantial percentage of entrepreneurs (70.6%) were the majority owners of their ventures, and 31.9% had already the experience of previously launching at least one additional business.

Besides, at the time of data collection, 71.6% of active entrepreneurs had their businesses located in the same city where they resided, and only 5.6% of all the businesses had received venture capital funding. This low frequency of venture capital may be influenced by several factors, including the high interest rates and economic unpredictability in Brazil. These conditions can make traditional financing routes less attractive, prompting entrepreneurs to rely more on self-financing and informal investments as safer and more cost-effective options for starting their businesses⁶.

3. Student Entrepreneurship: Specific Aspects

3.1. The University Context

Figure 7 highlights that a majority of students (56.5%) had not participated in any entrepreneurship courses prior to the data collection. In comparison, 14.6% of students had attended at least one elective entrepreneurship course, and 26.5% had attended at least one compulsory course. It's important to note that students could select multiple pre-established responses in the questionnaire for the question related to Figure 7. This allows for a more nuanced understanding of their participation in entrepreneurship courses, as they might have attended more than one type of course or none at all.

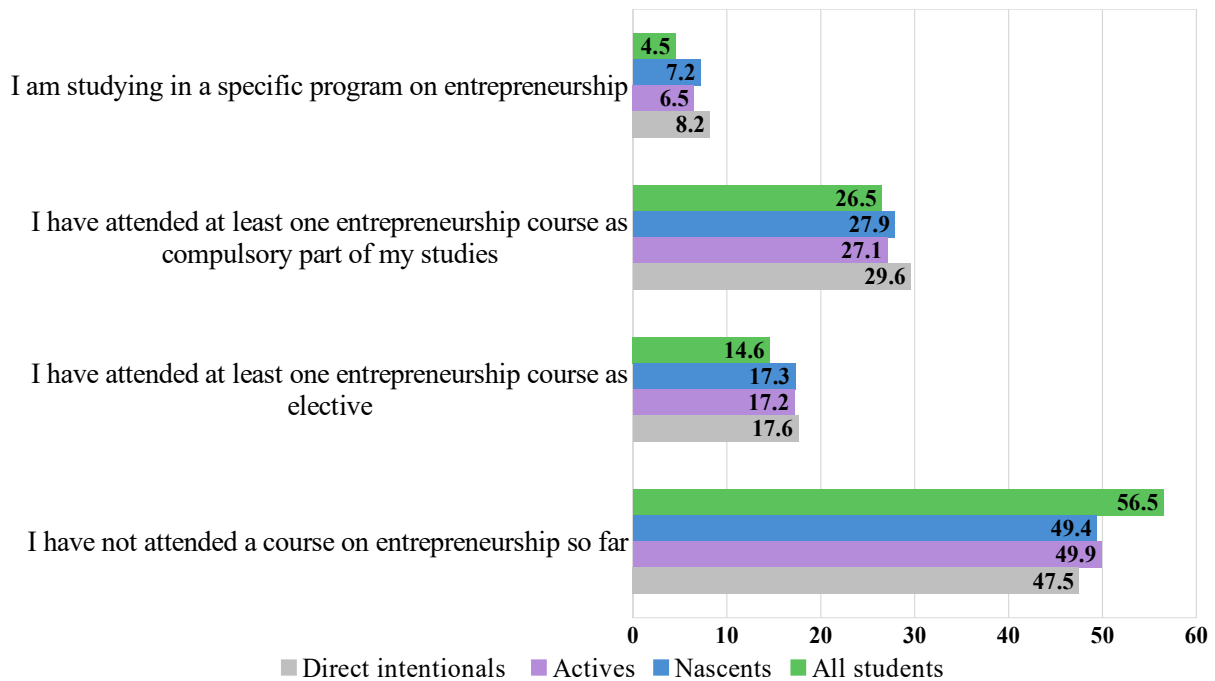
Interestingly, the only scenario where the proportion of all students exceeds that of entrepreneurial students (including nascent, active, and direct intentional entrepreneurs) is in the category of not having attended any course. This data suggests a potential relationship between entrepreneurship education and entrepreneurial intentions among students. However, the direction of this causal relationship remains unclear. It raises questions such as whether entrepreneurship

⁵ Greco, S. M. de S. S., Lima, E. O., Inácio Júnior, E., Machado, J. P., Guimarães, L. O., Bastos Júnior, P. A., Lopes, R. M. A., & Souza, V. L. (2023). Global Entrepreneurship Monitor: empreendedorismo no Brasil 2022. In Pesquisa GEM - Global Entrepreneurship Monitor. <https://datasebrae.com.br/wp-content/uploads/2023/11/GEM-BR-2022-2023-Livro-Final.pdf>

⁶ Data from GEM Brazil (Greco et al., 2023) suggest that there are over 15,000,000 informal investors in Brazil.

education fosters entrepreneurial intentions, whether entrepreneurial intentions motivate students to pursue entrepreneurship education, or if there is a combination of these two causal directions.

Figure 7. Attendance of entrepreneurship offerings among different student groups (N = 7,447)



One of the factors influencing student entrepreneurship is how effectively universities foster an entrepreneurial environment. In Brazil, the average score for this indicator is 4.6 on a 1-to-7 scale, slightly above the international average of 4.5. While these figures provide some insight, they need to be interpreted with caution since students' responses are affected by many factors.

Despite this, the scores indicate significant room for improvement in Brazil and other countries, considering that the maximum possible score is 7. To enhance entrepreneurial environment, universities should tackle challenges such as ensuring their educational offerings are perceived as valuable and relevant to students pursuing an entrepreneurial path⁷.

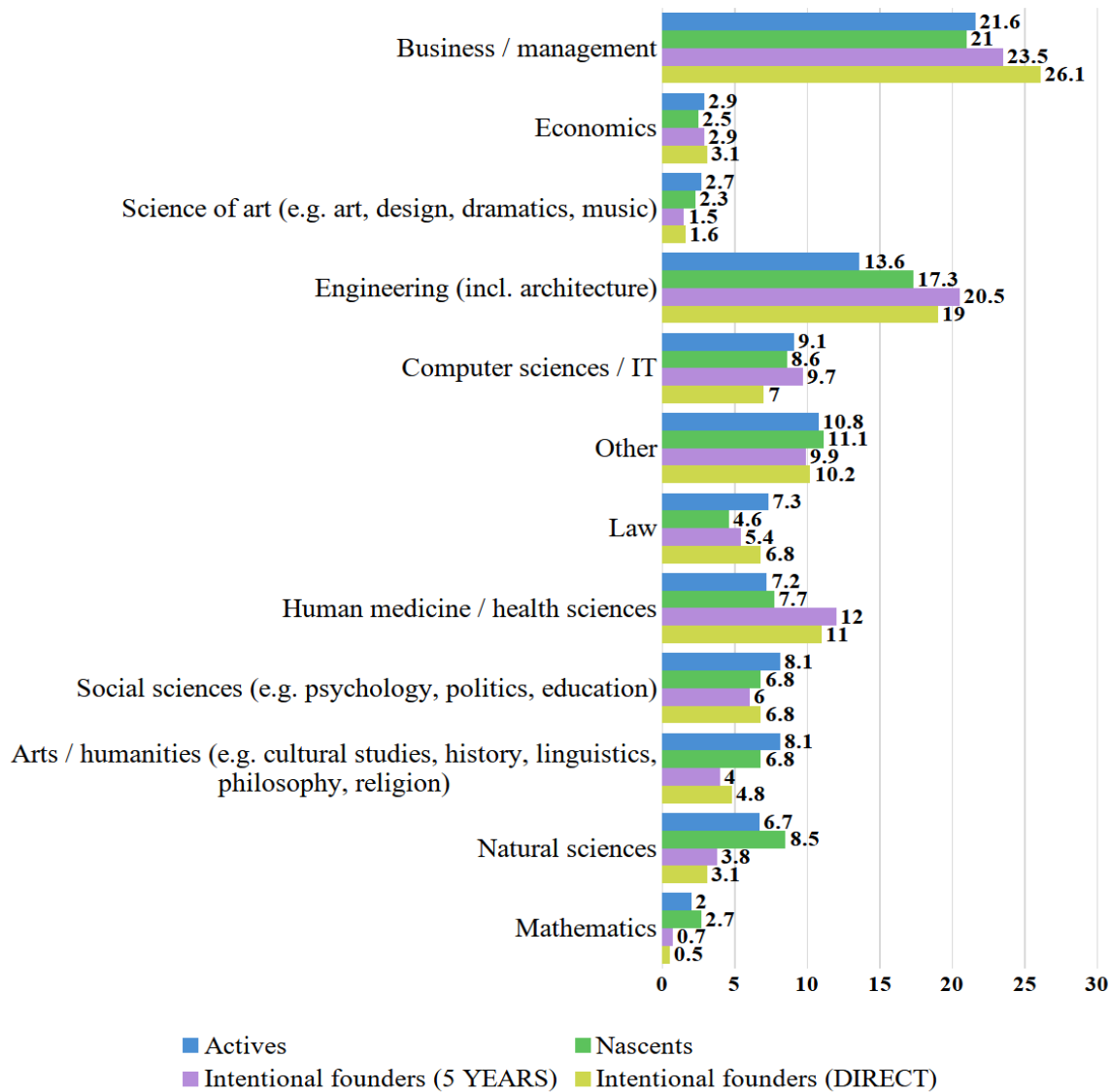
3.2. Field of Study

Figure 8 shows that an important proportion of business and management students (26.1%) express entrepreneurial intentions for immediately after their studies, with engineering and architecture students following at 19%. When considering entrepreneurial intentions for 5 years after graduation, business and management students still lead at 23.5%, while engineering and architecture

⁷Silva, J. P. M., Guimarães, L. O., Inácio Júnior, E., & Castro, J. M. (2021). Entrepreneurial ecosystem: Analysis of the contribution of universities in the creation of technology-based firms. *Contextus – Revista Contemporânea de Economia e Gestão*, 19, 160–175. <https://doi.org/10.19094/contextus.2021.68011>

students increase slightly to 20.5%. This overall pattern across study fields is also evident among nascent and active entrepreneurs.

Figure 8. Entrepreneurial intentions and activities depending on the field of study ($N = 7,445$)

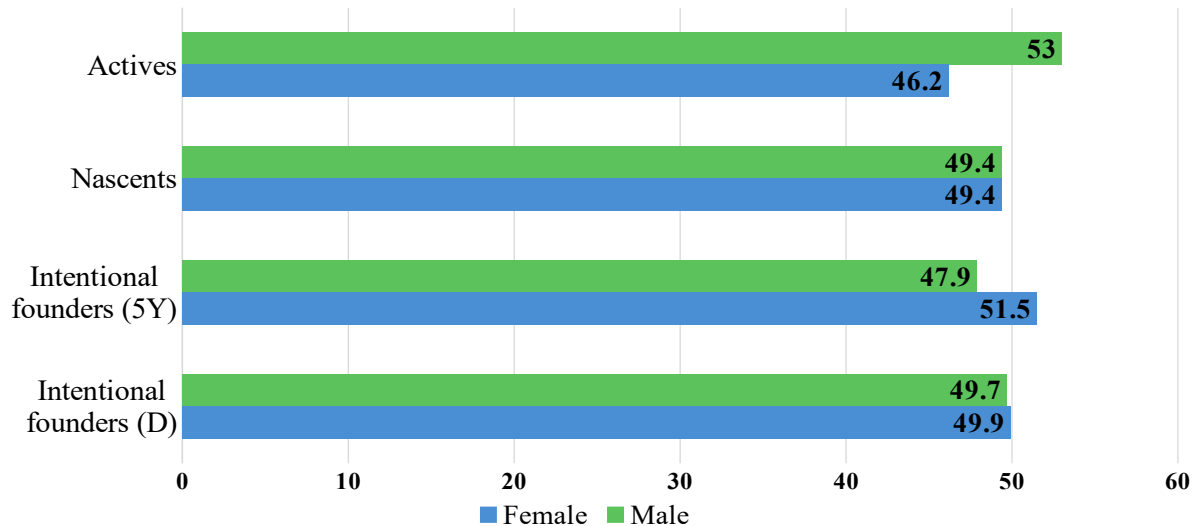


3.3. Gender

Figure 9 illustrates that, in Brazil, the only significant gender gap with a higher percentage for men (53%) compared to women (46.2%) pertains to the frequency of “actives” (i.e., individuals who already have a business). However, when considering entrepreneurial intentions for 5 years after completing studies, women demonstrate a clear advantage over men. For the categories of “nascents” (those attempting to start a business) and “direct intentional founders” (those planning to start a business directly after graduation), the percentages of women and men are nearly equal. This suggests that while men currently lead in active entrepreneurship, women’s entrepreneurial intentions

are very frequent and comparable across several stages, potentially indicating a shift in future entrepreneurial dynamics.

Figure 9. Gender differences among intentional, nascent, and active entrepreneurs (N = 7,447)



4. The Well-being of Entrepreneurs

The well-being of entrepreneurs is a prominent subject in academic research⁸. To consider it in this report, data about the subjective well-being of students was analyzed⁹. The overall mean well-being score for Brazilian respondents is 4.12 on a 1-to-7 scale, suggesting that there is considerable room for improvement since the highest possible score is 7 (Figure 10).

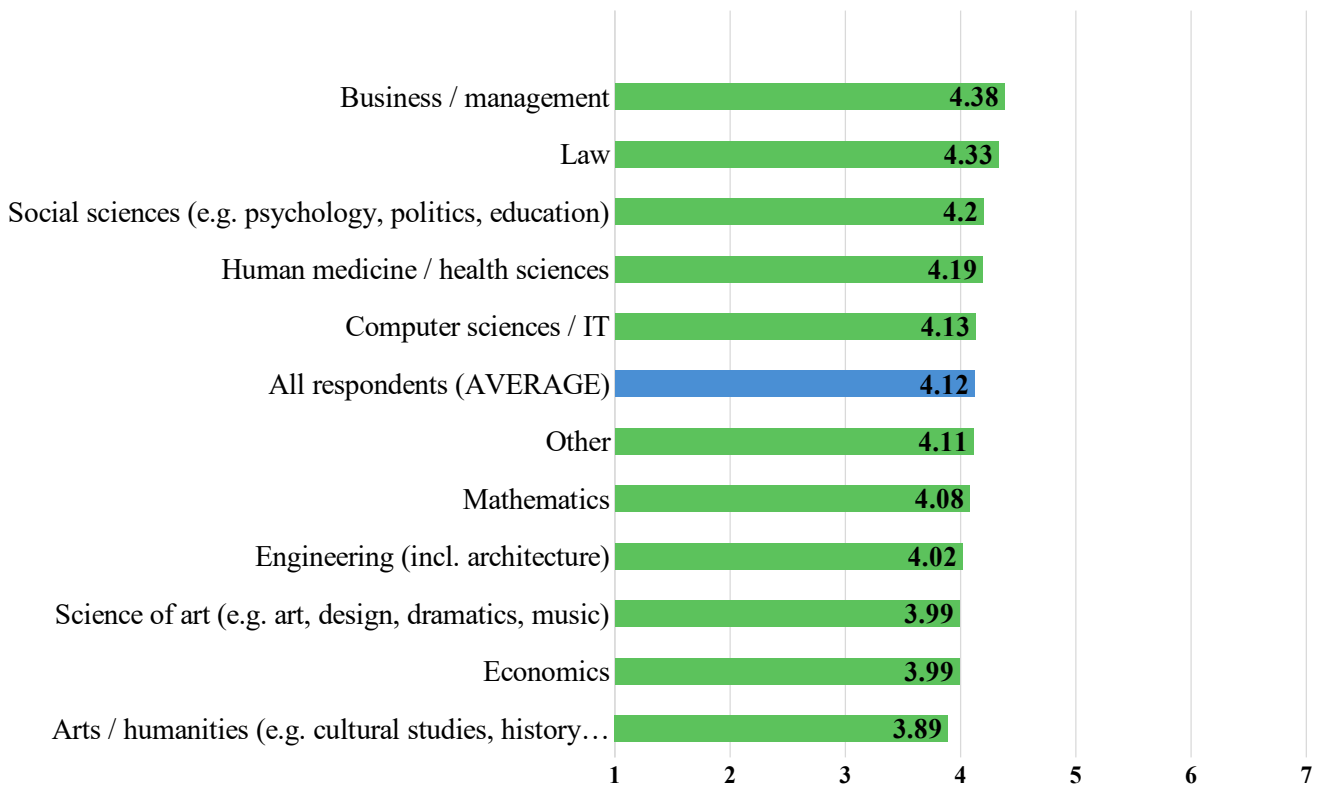
The score, however, varies across academic disciplines. Students in business and management report the highest levels of subjective well-being, with a score of 4.38, whereas those in the natural sciences report the lowest levels, with a mean score of 3.78.

⁸ The topic is approached by GUESSS on an international scale. The antecedents and outcomes of entrepreneurs' well-being are subject to intensive academic investigation – see, for instance:

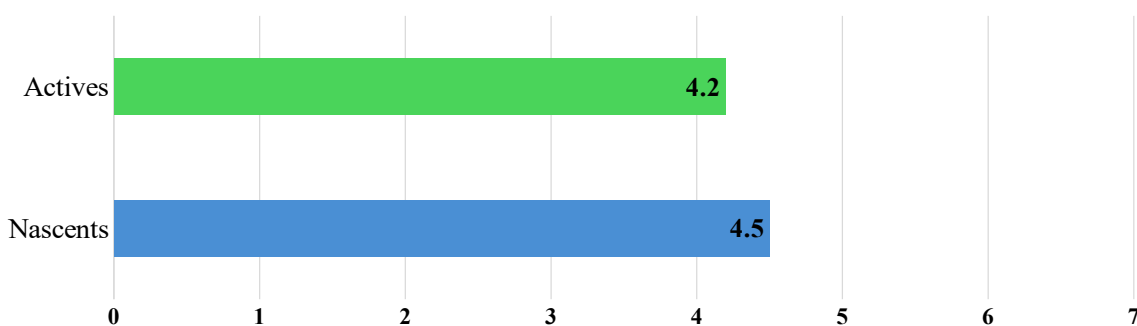
- Lerman, M. P., Munyon, T. P., & Williams, D. W. (2021). The (not so) dark side of entrepreneurship: A meta-analysis of the well-being and performance consequences of entrepreneurial stress. *Strategic Entrepreneurship Journal*, 15(3), 377–402. <https://doi.org/10.1002/sej.1370>

- Stephan, U., Rauch, A., & Hatak, I. (2023). Happy Entrepreneurs? Everywhere? A Meta-Analysis of Entrepreneurship and Wellbeing. *Entrepreneurship Theory and Practice*, 47(2), 553–593. <https://doi.org/10.1177/10422587211072799>

⁹ The subjective well-being measure used in the GUESSS project is based on the life satisfaction scale developed by Diener, Emmons, Larsen, and Griffin (1985). The scale comprises five items, which are as follows: (1) "In most ways, my life is close to my ideal"; (2) "The conditions of my life are excellent"; (3) "I am satisfied with my life"; (4) "So far, I have gotten the important things I want in life"; (5) "If I could live my life over, I would change almost nothing". The respondents were required to indicate the extent to which they agreed with the statements presented (1 = strongly disagree, 7 = strongly agree). Subsequently, the mean value of the five items was calculated for each respondent.

Figure 10. Subjective well-being depending on field of study (N = 7,317)

Among students engaged in entrepreneurial activities (Figure 11), the mean level of subjective well-being is 4.5 for nascent entrepreneurs and 4.2 for active entrepreneurs, both slightly higher than the overall student mean of 4.12. While this difference is relatively minor, it suggests that entrepreneurial students may experience somewhat higher well-being.

Figure 11. Subjective well-being of nascent and active entrepreneurs

To better understand this differences, future studies could explore (1) whether entrepreneurial students actually exhibit higher subjective well-being than their non-entrepreneurial peers with a statistically significant difference between the groups. Additionally, research could examine (2) whether entrepreneurial students show greater optimism, contributing to their elevated well-being, and (3) if having more control over their activities and lives as entrepreneurs, rather than employees, leads to greater satisfaction.

5. Recommendations

Students and (potential) student entrepreneurs should...

- Take advantage of the university environment to build valuable networks with educators and fellow students. This can facilitate the exchange of experiences, the pursuit of knowledge, and the identification of potential collaborators, which can be beneficial for both career paths as employees and as entrepreneurs.
- Remember that strong relationships can significantly contribute to an individual's overall well-being and facilitate career advancement. Moreover, they can improve preparedness for various life paths and help mitigate the challenges and costs associated with entrepreneurship.
- Consider all potential opportunities to become an entrepreneur and make well-informed decisions, regardless of whether students ultimately choose an employee role or not. In this report, management and engineering students are most often identified as those willing to pursue entrepreneurial careers. However, numerous appealing and viable entrepreneurial pathways are available to students across all academic disciplines.
- Keep in mind that any entrepreneurial career option – such as starting a personal business or self-employment venture, succeeding in a family firm, or acquiring an existing business – holds the potential to be a significant source of well-being and wealth. Additionally, it offers an appealing platform to overcome poverty and achieve social mobility.
- Do not overlook that entrepreneurship and social entrepreneurship are promising pathways to enhance the quality of life in societies and contribute to building a more inclusive world.
- Regularly engage in the study of entrepreneurship and participate in related activities as these experiences help cultivate motivation and competencies such as initiative and resourcefulness, which are also valuable for both current and future employees. Surprisingly, approximately 50% of entrepreneurial students and 56% of all students have not taken any entrepreneurship courses that provide these experiences.

Universities, other HEIs, and decision makers...

- Broadly encourage students to inform themselves about entrepreneurship and to consider potential entrepreneurial career paths that may be of interest to them. While students should be encouraged to make their own informed decisions regarding career choices, they should not be compelled towards pursuing entrepreneurship.
- Create an educational environment free from ideological constraints and resistance, fostering a setting conducive to the study and practice of entrepreneurship. This approach should emphasize integrating entrepreneurship into the curriculum across all academic disciplines.

- Kindly promote the idea that both for-profit and not-for-profit entrepreneurship play vital roles in building better lives and societies. Social entrepreneurship, in particular, emphasizes improving people's prospects for a brighter future and fostering a faire society, irrespective of the ideological affiliations of entrepreneurs and other citizens.
- Foster a university environment that champions critical thinking and initiative. Collaborate with stakeholders to create an inclusive entrepreneurial ecosystem that offers attractive opportunities, especially for students from low-income backgrounds and disadvantaged or violent localities – so they can have better chances to build a better life.
- Develop and tailor entrepreneurship education for all fields of study, ensuring that it is engaging and enjoyable for both students and educators.

6. Appendix - The Brazilian Sample

In 2023, Brazil collected an impressive number of 7,447 responses from university students for the GUESSS project, originating from over 30 higher education institutions (HEIs) across various states in the country (Table 1).

Understanding the basic characteristics of this Brazilian sample – such as the geographic distribution of these HEIs and the respondents' profiles (including gender and area of study) – provides valuable context for a comprehensive understanding of the data and insights presented in this report.

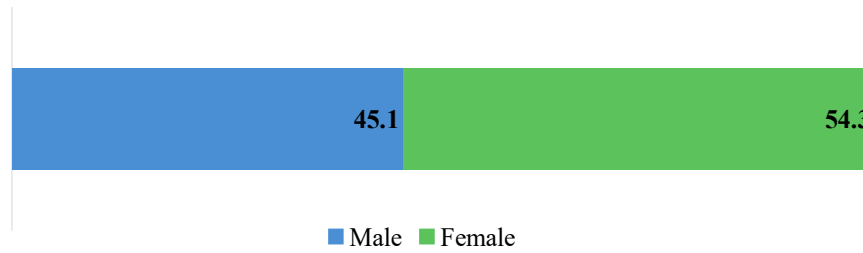
Notably, in contrast to previous years, 2023 saw around 70% of responses coming from four HEIs in the Northeast of Brazil, marking the first time such a significant concentration has occurred in that region.

Table 1. Distribution of the Brazilian responses

	Responses	%
UFRPE – Universidade Federal Rural de Pernambuco – PE	1,653	22.2%
UFMA – Universidade Federal do Maranhão – MA	1,375	18.5%
UFPE – Universidade Federal de Pernambuco – Recife – PE	1,276	17.1%
IFRN – Instituto Federal do Rio Grande do Norte – RN	882	11.8%
UNOESC – Universidade do Oeste de Santa Catarina – SC	679	9.1%
UNINOVE – Universidade Nove de Julho – São Paulo – SP	315	4.2%
Other	198	2.7%
UNIFOR – Universidade de Fortaleza – CE	179	2.4%
Faculdade Luciano Feijão – Sobral – CE	120	1.6%
UNIVASF – Universidade Federal do Vale do São Francisco – PE	115	1.5%
UFPA – Universidade Federal do Pará – PA	113	1.5%
UFMS – Universidade Federal do Mato Grosso do Sul – MS	111	1.5%
UNICAMP – Universidade de Campinas – SP	100	1.3%
Anhanguera Educacional – various cities	63	0.8%
UFSJ – Universidade Federal de São João del-Rei – MG	53	0.7%
UFR – Universidade Federal de Rondonópolis – MT	49	0.7%
UFPI – Universidade Federal do Piauí – PI	31	0.4%
UEMA – Universidade Estadual do Maranhão – MA	27	0.4%
UFF – Universidade Federal Fluminense – RJ	23	0.3%
MACKENZIE – Universidade Presbiteriana Mackenzie – São Paulo – SP	22	0.3%
FACESM – Faculdade de Ciências Sociais Aplicadas do Sul de Minas – Itajubá – MG	20	0.3%
UTFPR – Universidade Tecnológica Federal do Paraná – PR – various cities	20	0.3%
IFMA – Instituto Federal do Maranhão – MA	12	0.2%
UFC – Universidade Federal do Ceará – CE	11	0.1%
Total	7,447	100.0%

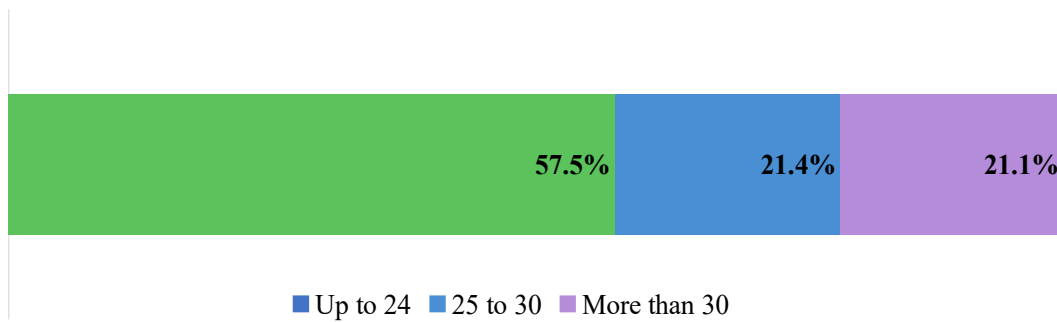
Note: The actual number of HEIs is slightly higher than 30 because those with less than 11 responses were grouped under the category “Other”.

Figure 12. Gender of respondents



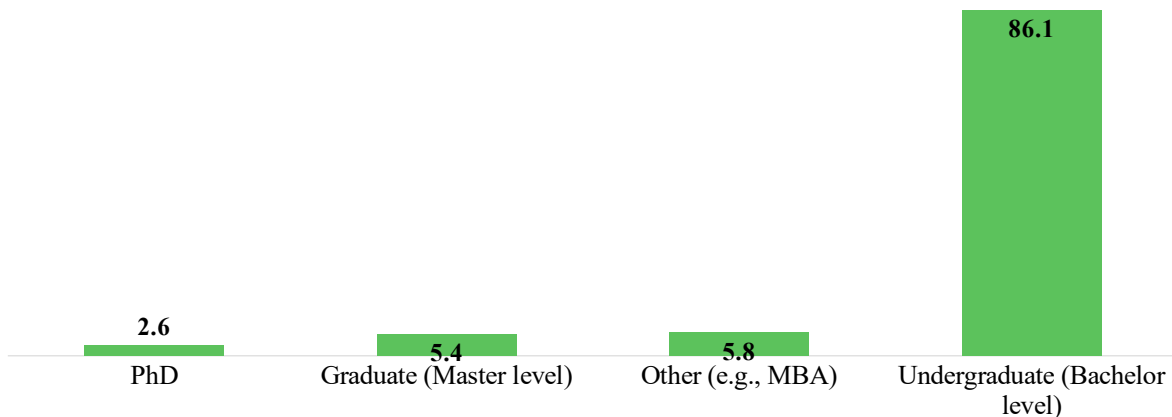
Female students constituted a slight majority in the study, contributing 54.3% of the responses. Male students accounted for 45.1%, while a small percentage of students (0.6%) chose not to identify themselves as male or female.

Figure 13. Age distribution

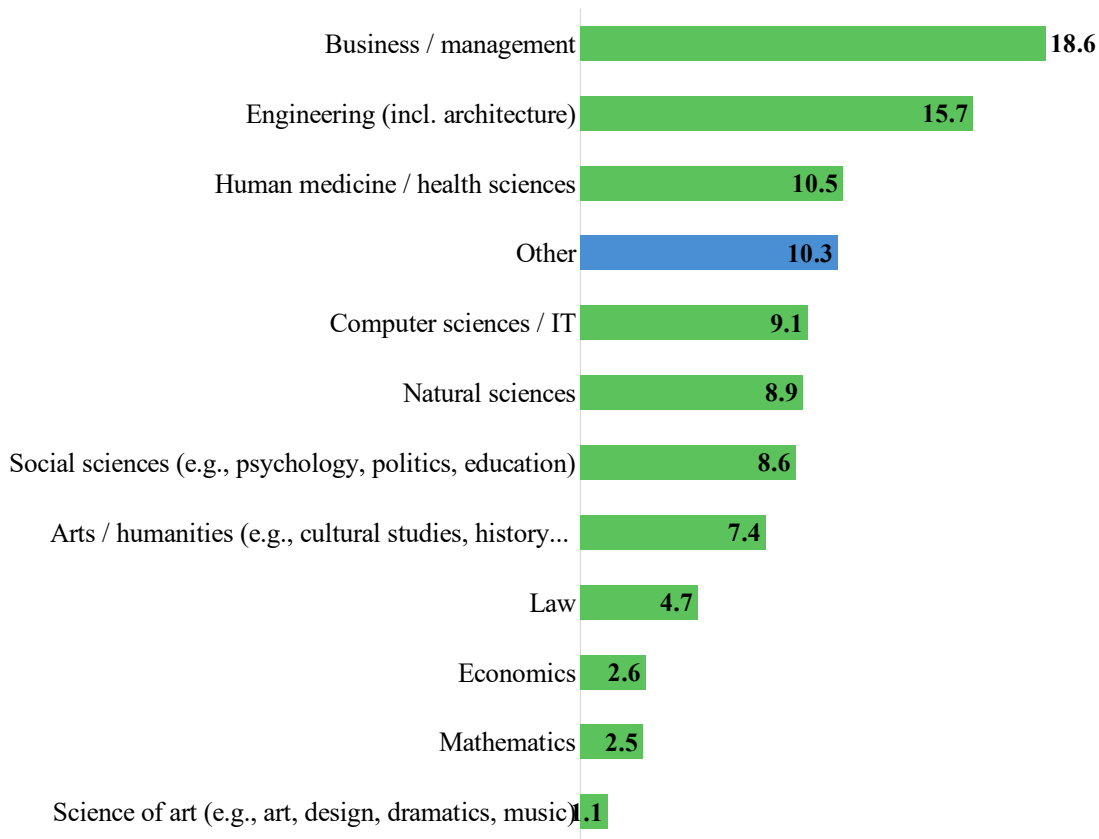


In terms of age distribution, the majority of respondents (57.5%) are “up to 24” years old. The remaining respondents are divided into two groups: 21.4% are “25 to 30” years old, and 21.1% identified themselves as “more than 30” years old.

Figure 14. Level of studies



The vast majority of students in the sample (86.1%) are at the undergraduate study level, while less than 15% are enrolled in other academic levels, as shown in Figure 14.

Figure 15. Field of studies

Approximately 33% of the respondents are from the fields of “business/management” and “engineering (including architecture).” The “human medicine and health sciences” field also had notable representation at 10.5%, followed by the “other” category at 10.3%, and “computer sciences and IT” at 9.1%. The “other” category includes responses from students who did not find their field listed among the provided response options.