

Student Entrepreneurship in Indonesia

2023 GUESSS Report



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Executive Summary

There are 8 Indonesian Universities involved in this project, 1,665 students. Key insights of the Indonesia Report are:

Regarding students' entrepreneurial intentions and activities

- 44% of all students intend to be an entrepreneur directly after their studies, and 62% plan to be an entrepreneur 5 years after completion of studies.
- 19% of all students are in the process of founding a new venture (nascent entrepreneurs), while 24% already own and run their own business (active entrepreneurs).
- 45% of nascent entrepreneurs and 44% of active entrepreneurs remain undecided about the future continuity of their business ventures.
- 54% of nascent entrepreneurs and 66% of active entrepreneurs have ever created another business before (portfolio entrepreneurs).
- Exploring the possible relationship between portfolio entrepreneurs and student entrepreneurs who show a tendency to sustain their ventures after completing their studies offers an interesting area for research..

Regarding influencing factors

- While students' entrepreneurial self-efficacy positively related to entrepreneurial intention, entrepreneurial activities, and entrepreneurial career choice intention, on the other hand, students' subjective well-being has negative relationships.
- Gender, family entrepreneurial background, involvement of students in entrepreneurship education, university entrepreneurial environment may strengthen the relationship between students' individual factors and entrepreneurial intention, activities, and choice intention.

1. Introduction

The Global University Entrepreneurial Spirit Students' Survey (GUESSS) concentrates on examining the entrepreneurial intentions and activities of students, encompassing the subject of family firm succession. Since its inception in 2003, GUESSS undertakes a worldwide data collection initiative every 2–3 years. In the year 2022, 57 countries actively participated in the GUESSS survey, culminating in a dataset comprising nearly 226,000 fully completed responses (Sieger et al., 2023). Indonesia, having commenced its involvement in the GUESSS project in 2018, was represented by Universitas Prasetiya Mulya School of Business and Economics, with the supporting of the Perkumpulan Pendidik Keirausahaan (PERWIRA) Indonesia (the Association of Indonesian Entrepreneurship Educators). Notably, in 2018, the partnership between Universitas Prasetiya Mulya and five Indonesian universities yielded 1,279 fully completed responses. Subsequently, by 2021, the number of participating Indonesian universities had risen to 16, resulting in 2,544 fully completed responses. However, this figure saw a decline to 8 Indonesian universities in the following period, generating 1,665 fully completed responses.

The primary objective of the GUESSS project is to produce unique and innovative insights pertaining to student entrepreneurship, including entrepreneurial intentions, nascent entrepreneurship, the growth and performance of new ventures, and family firm succession. Furthermore, it aims to explore the various influencing factors at different hierarchical levels, such as: individual motives, preferences, and social identity at the individual level; family entrepreneurial background at the family level; entrepreneurship education, entrepreneurial climate, and learning at the university level; as well as culture and institutions at the contextual level.

The core team of GUESSS centrally oversees the administration of online surveys, which consist of validated and current measurement tools. This facilitates in-depth comparisons between countries and detailed analyses within each country. While certain sections of the survey remain consistent to enable longitudinal comparisons, each survey has a distinct conceptual emphasis. Subsequently, the GUESSS country teams (one per country) distribute survey invitations to their students and university partners (Sieger et al., 2023).

The current study aims to explore various aspects related to the entrepreneurial

endeavors of Indonesian students. Specifically, we examined students' intentions regarding career choices right after graduation and five years post-completion of their studies, their participation in entrepreneurial education, perceptions of the entrepreneurial environment at university, and their ongoing entrepreneurial pursuits.

This report examines four primary domains pertaining to sample profiles, specifically focusing on students' career choice and entrepreneurial intentions, the factors influencing entrepreneurial intentions, as well as nascent and active entrepreneurship. Consequently, the analysis offers valuable insights for professionals, academics, and policymakers regarding the entrepreneurial intentions and engagements of university students in Indonesia.

2. Sample Profiles

2.1 Data Collection

Distributed among the student bodies of eight different universities, Table 2.1 showcases the figures for response number and response rate. The estimate number of student population who are studying in the Indonesian University GUESSS participants is around 119,5000. Among them, 1,665 students (1.39%) participated in GUESSS 2023.

Table 2.1 Data Sources and Response Rate

No	Institution	Scope of Respondents	Estimate Population	Responses	Response / Population
1.	Prasetiya Mulya University	Undergraduate Students	4,200	328	7.81%
2.	Ciputra University	Undergraduate Students	3,200	512	16.00%
3.	Makassar State University	Undergraduate Students	45,000	292	0.65%
4.	Lampung University	Undergraduate and Master Degree Students	33,000	282	0.85%
5.	Tourism Polytechnic of Bali	Undergraduate Students	2,500	96	3.84%
6.	Duta Wacana Christian University	Undergraduate Students	4,000	70	1.75%
7.	NHI Tourism Polytechnic of Bandung	Undergraduate Students	2,300	47	2.04%
8.	Ahmad Dahlan University	Undergraduate Students	25,300	26	0.10%
9.	Others	Undergraduate Students		12	
TOTAL			119,500	1,665	1.06%

2.2 Personal Characteristics (Gender, Age, Nationality)

Splitting the cases by gender and ages, as shown in Table 2.2, around two-thirds of the respondents are female (60.60%) and their age is concentrated in the range of 16 – 23 years old (92.97%). Most of the respondents are Indonesian (87.87%), only 8 respondents are foreigner.

Table 2.2 Respondents' Personal Characteristics

	Quantity	Proportion
Gender		
Male	652	39.16%
Female	1,009	60.60%
Other/N.A	4	0.24%
Age		
Up to 18 years	905	54.35%
19-23 years	643	38.62%
24-28 years	17	1.02%
Above 28	11	0.66%
N.A	79	5.35%
Nationality		
Indonesian	1,463	87,87%
Other	8	0.48%
N.A	194	11,65%

2.3 University Studies (Study Fields, Level of Study)

Table 2.3 shows that the majority of the respondents are bachelor degree (96.16%). Among the various study programs offered by these universities, the study programs enrolled by participants are quite varied. Most of the participants are enrolled in Business, Management, and Economics programs (71.89%).

Table 2.3 Respondents' Studies

	Bachelor's degree (S1)	Master's degree (S2)	PhD (S3)	Other (D3, D4, MBA)	Total	Proportion
Arts / humanities	5	1	0	0	6	0.36%
Business / management	821	32	0	1	854	49.31%
Computer sciences / IT	47	0	0	0	47	28.23%
Economics	370	3	2	1	376	22.58%
Engineering (incl. architecture)	21	0	0	0	21	1.26%

	Bachelor's degree (S1)	Master's degree (S2)	PhD (S3)	Other (D3, D4, MBA)	Total	Proportion
Human medicine / health sciences	51	14	0	1	66	3.96%
Mathematics	6	0	0	0	6	0.36%
Natural sciences	1	0	0	0	1	0.06%
Science of art (e.g., art, design, dramatics, music)	56	0	0	3	59	3.54%
Social sciences (e.g., psychology, politics, education)	8	0	0	0	8	0.48%
Other	215	1	0	3	219	13.15%
Total	1601	51	2	9	1663	
Proportion	96.16%	3.06%	0.12 %	0.54%		

3. Career Choice Intentions

3.1 Overview

Table 3.1 illustrates the career aspirations of the participants immediately post-graduation and five years later. It demonstrates a shift in career inclinations from seeking employment to venturing into entrepreneurship. For example, the percentage of individuals aspiring to work for small, medium, and large enterprises decreases from 1.80%, 8.11%, and 17.60% (post-graduation) to 1.14%, 3.60%, and 10.63% (five years after graduation) respectively. Conversely, there is a substantial rise in the proportion of students aspiring to establish their own businesses from 44.26% (post-graduation) to 62.22% (five years after graduation).

Table 3.1 Career Choice Intention Right After Graduation and Five Years Later

N=1,665	Just After Studies		5 Years After Studies	
an employee in a small business (1-49 employees)	30	1.80%	19	1.14%
an employee in a medium-sized business (50-249 employees)	135	8.11%	60	3.60%
an employee in a large business (250 or more employees)	293	17.60%	177	10.63%
an employee in a non-profit organization	11	0.66%	4	0.24%
an employee in academia (academic career path)	121	7.27%	94	5.65%
an employee in public service	62	3.72%	56	3.36%
a founder (entrepreneur) working in my own business	737	44.26%	1,036	62.22%
a successor in my parents'/family's business	135	8.11%	106	6.37%
a successor in another business	13	0.78%	24	1.44%
Other / do not know yet	128	7.69%	89	5.35%

Overall, becoming business founders is a favourite career for Indonesian students, either for post-graduation (44.26%) or five years later (62.22%). Conversely, the proportion of business successor as a students' career choice remain as low as around 8%.

3.2 Gender Comparison

Comparing the male and female students' responses (see Table 3.2), we find different preferences of their career choice intention in term of becoming employee, business founder or successor. Right after studies, male students prefer to set up their own business (51.99%) than working (29.75%) or becoming family business successors (11.81%), while female students prefer to work (45.28%) than becoming business founders (39.15%) or successors (5.75%). After five years graduation, the entrepreneurial career preferences of male (68.10%) and female (58.28%) students are stronger.

Table 3.2 Career Choice Intention by Gender

	Male (N=652)		Female (N=1,009)	
	Just After Studies	5 Years After Studies	Just After Studies	5 Years After Studies
an employee in a small business (1-49 employees)	1.84%	1.38%	1.78%	0.99%
an employee in a medium-sized business (50-249 employees)	7.82%	3.83%	8.33%	3.47%
an employee in a large business (250 or more employees)	15.49%	7.36%	19.03%	12.78%
an employee in a non-profit organization	0.46%	0.15%	0.79%	0.30%
an employee in academia (academic career path)	1.99%	1.53%	10.60%	8.33%
an employee in public service	2.15%	1.99%	4.76%	4.26%
a founder (entrepreneur) working in my own business	51.99%	68.10%	39.15%	58.28%
a successor in my parents'/family's business	10.43%	8.90%	6.64%	4.76%
a successor in another business	1.38%	2.15%	0.40%	0.99%
Other / do not know yet	6.44%	4.60%	8.52%	5.85%

3.3 Family Background Comparison

The number of the respondents with self-employment or business ownership (N=914, 55.50%) is higher than without (N=741, 44.50%) self-employment or business ownership. Students whose parents are employees prefer to enter employment career right after studies (52.64%) than becoming business owners (36.17%), while students with family business background prefer to set up their own business (56.28%) than becoming an employee (35.36%). The preference to become business is stronger after five year studies for both students without (50.76%) and with (66.99%) family business background. The proportion difference between student category seems significant, indicating the influence of family entrepreneurial background on students' entrepreneurial intention.

Table 3.3 Career Choice Intentions by Family Background

	Employment only (N=741)		Self-employment or Business Owner (N=914)	
	Just After Studies	5 Years After Studies	Just After Studies	5 Years After Studies
an employee in a small business (1-49 employees)	1.35%	2.16%	1.62%	0.76%
an employee in a medium-sized business (50-249 employees)	11.34%	5.52%	4.32%	3.03%
an employee in a large business (250 or more employees)	20.24%	15.48%	14.04%	7.90%
an employee in a non-profit organization	0.81%	0.54%	0.54%	0.00%
an employee in academia (academic career path)	13.23%	2.49%	10.12%	2.06%
an employee in public service	5.67%	2.16%	4.72%	2.27%
a founder (entrepreneur) working in my own business	36.17%	50.76%	56.28%	66.99%
a successor in my parents'/family's business	1.08%	13.74%	0.81%	10.82%
a successor in another business	0.81%	0.76%	1.35%	1.52%
Other / do not know yet	9.31%	6.39%	6.21%	4.65%

4. Determinants of Students Entrepreneurial

GUESSS utilized the instrument developed by Liñán and Chen (2009) to assess the entrepreneurial intention. It demonstrates the extent of agreement among participants, ranging from a score of 1 (indicating strong disagreement) to 7 (indicating strong agreement), towards the six assertions, such as *"I will make every effort to start and run my own business"*, *"I am determined to create a business in the future"*. Those six measured items yielded a Cronbach's Alpha index of 0.944, showcasing a reliable instrument of entrepreneurial intention.

4.1 The Role of Subjective Well-being, Entrepreneurial Self-efficacy and Resilience

Previous researches have explained the relationship of entrepreneurial intention and subjective well-being (Contreras-Barraza et al., 2022), entrepreneurial self-efficacy (Le et al., 2023; Taneja et al., 2024) and resilience (Conduah & Essiaw, 2022; Renko et al., 2021). Diener et al.'s (1985), Zhao et al.'s (2005), and Sinclair & Wallston's (2004) instruments were used to measure students' entrepreneurial subjective well-being, self-efficacy and resilience severally. The results indicate high students' subjective well-being (mean = 4.97, $\alpha = 0.856$), entrepreneurial self-efficacy (mean = 5.66, $\alpha = 0.912$) and resilience (mean = 5.73, $\alpha = 0.884$) with reliable corresponding instruments. Using multinomial regression analysis, our completed cases demonstrated a significant positive relationship between entrepreneurial intention with entrepreneurial self-efficacy ($\beta=0.322$, $p<0.001$) and resilience ($\beta=0.323$, $p<0.001$). Surprisingly, the relationship between entrepreneurial intention and subjective well-being is not significant.

Further, using multinomial logistic regression analysis, we observe the potential influence of students individual factors on their entrepreneurial activities and career choice intention. Interestingly, only self-efficacy may affect students become active ($\beta=0.511$, $p<0.001$) or nascent ($\beta=0.396$, $p<0.001$) entrepreneurs than abstainers. Conversely, students prefer to be abstainers ($\beta=0.209$, $p=0.001$) than nascent entrepreneurs if their well-being is higher. On the other hand, self-efficacy is the only students' individual factor affecting their

preference to be business founders other than employees ($\beta=-0.375$, $p<0.001$) or successors ($\beta=0.422$, $p<0.001$) after graduation. When it comes to 5 years after graduation, higher students' self-efficacy ($\beta=0.410$, $p<0.001$) also strengthen their preference to be business owners rather than employee, but higher well-being ($\beta=0.206$, $p<0.001$) seems influence them to choose employment rather than entrepreneurial career.

Note

1. We report respondents who say **Yes** for Q2.2 and **Yes** for Q2.3 as Active entrepreneurs only, while GUESSS Report indicates them as both Nascent and Active Entrepreneurs.
 2. We report respondents who say **No** for Q2.2 and **No** for Q2.3 as Abstainers
- Q2.2: Are you currently trying to start your own business/to become self-employed?
- Q2.3: Are you already running your own business / are you already self-employed?

4.2 Family Context

We also analyze the potential impacts of family entrepreneurial background on students entrepreneurship activities and career choice intention. The data in the Table 4.1 shows the higher preference of Indonesian students to be abstainers instead of nascent or active entrepreneurs during study in all kind of family employment background. However, the family entrepreneurial background seems affect students entrepreneurship activities considering the higher number of nascent or active entrepreneurs in a family with entrepreneurial background than in a family without entrepreneurial background.

Table 4.1 Students Entrepreneurship Activities and Family Entrepreneurial Background

		Abstainer	Nascent	Active	N
Are your parents self-employed and/or majority owners of a business?	None	66.80%	15.38%	17.81%	741
	Yes, father	50.00%	21.81%	28.19%	454
	Yes, mother	56.07%	17.76%	26.17%	107
	Yes, both	43.25%	25.07%	31.68%	363
N		939	323	403	150

4.3 The University Context

Previous research showed a positive relationship between the university context, such as students' engagement in entrepreneurship education and entrepreneurial climate, with students' entrepreneurial intention (Saridakis et al., 2016). The students' involvement in entrepreneurship education seem affect their entrepreneurship activities and career choice intention (see Table 4.2). The attendance of students in at least one entrepreneurship subjects or the involvement of students in a specific entrepreneurship program appears to have a beneficial correlation with their nascent or active entrepreneurship. Similary, entrepreneurial reputation of the university may affect students' nascent and active entrepreneurship.

Table 4.2 Student Attendance of Entrepreneurship Course

The Proportion of Students who...	Entrepreneurship Activities			Career Choice Intention (right after studies)			Career Choice Intention (5 years after studies)			N
	Absteiner	Nascent	Active	Employee	Founder	Sucessor	Employee	Founder	Sucessor	
have never attended an entrepreneurship course	70.00%	15.56%	14.44%	49.44%	33.89%	16.67%	30.56%	53.33%	16.11%	180
attended at least one entrepreneurship course as elective	48.80%	30.00%	21.20%	35.20%	46.40%	18.40%	30.80%	54.80%	14.40%	250
attended at least one entrepreneurship course as compulsory part of my studies	56.31%	24.77%	18.92%	42.91%	42.34%	14.75%	26.80%	63.96%	9.23%	888
studying in a specific program on entrepreneurship	46.59%	26.89%	26.52%	28.41%	54.92%	16.67%	18.56%	67.61%	13.83%	528
chose to study at university because of its entrepreneurial reputation	50.61%	26.37%	23.02%	32.51%	50.50%	16.98%	17.77%	68.27%	13.97%	895

Comparing the type of entrepreneurship education they have taken, it seems that the tendency of being active entrepreneurs is higher when they attend entrepreneurship course as an elective than compulsory. Also, the intention to choose business founder as career after studies seems higher for students who attended entrepreneurship course as an elective than compulsory. The students preference in entrepreneurship activity and entrepreneurial career is even higher for students who studying in a specific program on entrepreneurship. This fact

indicates the impact of students liberty of involving in entrepreneurship education on their entrepreneurship activities and career choice intention.

Students benefits from entrepreneurship courses (program learning) and the university entrepreneurial environment may also influence their entrepreneurial activities and career choice intention. Using Souitaris et al. (2007) and Davidsson et al. (2020) to assess program learning and Franke & Lüthje (2004) to assess university entrepreneurial environment, these instruments produces Cronbach's Alpha index, $\alpha = 0.943$ and $\alpha = 0.896$ consecutively, to demonstrate reliable instruments. Multinomial logistic regression is used to analyze the possible relationship of program learning and university entrepreneurial with their entrepreneurship activities and career choice intention. The results demonstrate the significant relationship of students entrepreneurship activities both with university environment and program learning. It is more likely that students become nascent ($\beta=0.193$, $p<0.05$) or active entrepreneurs ($\beta=0.210$, $p<0.001$) than abstainers if they perceive a supportive entrepreneurial environment within university. Similarly, the students prefer to be nascent ($\beta=0.218$, $p<0.001$) or active entrepreneurs ($\beta=0.257$, $p<0.001$) than abstainers if they feel more benefits from entrepreneurship courses.

The results also demonstrate the significant relationship of students career choice intention with university environment and program learning. It is more likely that students choose to be business founder right after studies ($\beta=0.227$, $p<0.001$) as well as five years after studies ($\beta=0.179$, $p<0.001$) than become employees if they perceive a supportive entrepreneurial environment within university. Similarly, the students likely prefer to be business founder right after studies ($\beta=0.208$, $p<0.001$) as well as five years after studies ($\beta=0.238$, $p<0.001$) than become employees if they perceive more benefits from entrepreneurial courses. The students' preference on successor rather than employment career is not significantly influenced by university entrepreneurial environment and program learning.

5. Nascent Entrepreneur

Students who are in the early stages of establishing their own businesses are known as nascent entrepreneurs. Within our study sample, 19.40% (N=323) of participants were identified as nascent entrepreneurs. A significant proportion (33.13%) expressed intentions to initiate their business ventures while still pursuing their studies. However, only 19.51% had plans to sustain their businesses post-graduation as their primary vocation. The largest portion of the nascent entrepreneurs (44.58%) have not decided yet whether to continue the business or not. It is noteworthy that most of these nascent entrepreneurs (53.87%) had previous experience in establishing a business, categorizing them as serial or portfolio entrepreneurs. Investigating the potential correlation between portfolio entrepreneurs and nascent entrepreneurs who are inclined to continue their ventures post-graduation presents an intriguing research avenue. Moreover, the largest segment among them comprises solitary nascent entrepreneurs (42.72%), indicating that they are likely the primary stakeholders (50.46%).

Table 5.1 General Information of the Nascent Entrepreneurs

N=323	Quantity	Proportion
Planning of founding process completion		
During studies	107	33.13%
Right after studies	77	23.84%
Up to 2 years after studies	50	15.48%
Do not know yet	89	27.55%
N.A	0	0%
Making the business as main occupation after studies		
Yes	63	19.51%
No	116	35.91%
Do not know yet	144	44.58%
Other/N.A	0	0%
Having created another business before		
Yes	174	53.87%
No	147	45.51%

N=323	Quantity	Proportion
N.A	2	0.62%
Share ownership		
Up to 49% (minority)	77	23.84%
50%	74	22.91%
51-100% (majority)	163	50.46%
N.A	9	2.79%
The number of co-founders		
0	138	42.72%
1	83	25.70%
2	37	11.46%
3 and more	63	19.50%
N.A	2	0.62%
External enablers (Mean out of 1 – 7)		
New technologies (e.g., AI)		4.42
Climate change and/or the quest for sustainability		4.70
Demographic change (e.g., ageing population, baby boom, migration)		4.47
Changed laws and/or regulations		3.67
Sociocultural trends (e.g., animal welfare, pet products, LGBT+ rights/culture)		3.73
Societal crises (e.g., bank crisis, Ukraine crisis, etc.)		3.79
Other, major societal developments		5.18

6. Active Entrepreneurs

The entire procedure of initiating a business venture may commence with the development of entrepreneurial intentions (intentional entrepreneurs), followed by the establishment of the actual business (nascent entrepreneurs); ultimately culminating in the ownership, operation, and management of the business (active entrepreneurs) (Sieger et al., 2019). In our sample, 24.20% (N=403) of the respondents indicated themselves as active entrepreneurs.

The majority of active entrepreneurs operate relatively new businesses that have a small number of employees. Approximately 78% of these entrepreneurs have founded their businesses within the past 3 years and may have fewer than 3 employees. Remarkably, approximately one-third of active entrepreneurs express a desire to transition their business into their primary occupation following their studies. Conversely, 43.67% of active entrepreneurs remain undecided about the future continuity of their business ventures. Moreover, nearly two-thirds of active entrepreneurs engage in multiple business ventures simultaneously, while only a quarter of them have received financial backing from venture capital. A cross-tabulation analysis between venture capital funding status and willingness to make the business as future occupation may provide interesting insight.

Table 6.1 General Information of the Active Entrepreneurs

N=403	Quantity	Proportion
Duration of business establishment		
Less than 1 year	140	34.74%
1 – 3 year	173	42.93%
4 – 5 year	35	8.68%
>5 year	34	8.44%
N.A	21	5.21%
Number of employees		
No employee	103	25.56%
1 – 3	147	36.48%
4 – 10	77	19.10%

N=403	Quantity	Proportion
>10	23	5.71%
N.A	53	13.15%
Making the business as main occupation after studies		
Yes	133	33.00%
No	89	22.09%
Do not know yet	176	43.67%
N.A	5	1.24%
Having created another business before		
Yes	267	66.26%
No	129	32.00%
N.A	7	1.74%
Share ownership		
Up to 49% (minority)	73	18.11%
50%	77	19.11%
51-100% (majority)	239	59.31%
N.A	14	3.47%
Venture capital funding received		
Yes	101	25.06%
No	293	72.71%
N.A	9	2.23%

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