



Global University Entrepreneurial Spirit Students' Survey

# **Entrepreneurial Intention, Behaviour and Activities of Indonesian Universities Students**

*The Indonesia Report of the 2021 GUESSS Project*

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# Executive Summary

There are 16 Indonesian Universities, and 2,544 students involve in this project. Key insights of the Indonesia Report are:

## **Regarding students' entrepreneurial intentions and activities**

- 38.90% of all students intend to be entrepreneurs directly after studies, while 60.22% plan to be entrepreneurs five years after completion.
- The career plans of “direct intentional entrepreneurs” are very stable: 87.98% of them still intend to be an entrepreneur five years later.
- 11.36% of all students are in the process of founding a new venture (nascent entrepreneurs), while 48.70% already own and run their businesses (active entrepreneurs).

***Note:** Compared to the GUESSS Global Report, we have a different approach in defining Nascent Entrepreneur. Please see page 14 for the detail.*

- Founding teams are of crucial relevance for both nascent and active founders. 63.32% of all nascent entrepreneurs plan to create their business with co-founders, and 38.85% of all active entrepreneurs have at least one co-owner.

## **Regarding influencing factors**

- Entrepreneurial attitude, locus of control, family entrepreneurial background, the involvement of students in entrepreneurship education, and the university environment are key determinants of entrepreneurship activities and career choice intention.
- The COVID-19 pandemic does not seem to have affected entrepreneurial intentions substantially. Still, 16.26% of all nascent entrepreneurs and 24.60% of all active entrepreneurs indicate that they plan to create/have created their new venture primarily because of the implications of the COVID-19 pandemic.

# 1. Introduction

GUESSS (Global University Entrepreneurial Spirit Students' Survey) focuses on students' entrepreneurial intentions and activities, including family firm succession. Since it was established in 2003, GUESSS has taken a global data collection effort every 2–3 years. In 2020, 58 countries were participated in GUESSS, leading to a dataset with almost 267,000 completed responses (Sieger et al., 2021). Starting to join GUESSS project in 2018, Indonesia is represented by School of Business and Economics, Universitas Prasetiya Mulya, and supported by Perkumpulan Pendidik Keirausahaan (PERWIRA) Indonesia (Association of Indonesian Entrepreneurship Educators). In 2018, the collaboration between Universitas Prasetiya Mulya and five Indonesian university partners produced 1,279 completed responses. In 2021, from 21 universities that applied to be university partners, 15 universities have contributed a reasonable number of completed responses. Thus, there are 15 Indonesian Universities considered as Indonesia university Partners. In total, we produced 2,544 completed responses.

The main goal of GUESSS project is to generate unique and novel insights into student entrepreneurship, e.g., entrepreneurial intentions, nascent entrepreneurship, growth and performance of new ventures, and family firm succession. It also tries to investigate corresponding influencing factors on different levels, such as motives, preferences, social identity (individual level), family entrepreneurial background (family level), entrepreneurship education, entrepreneurial climate and learning (university level), culture, and institutions (contextual level). In this GUESSS 2021 edition, the potential influence of the Covid-19 pandemic is also observed (Sieger et al., 2021).

The GUESSS core team centrally manages an online survey to achieve the primary goal, including validated and up-to-date measurement instruments. This effort allows detailed cross-country comparisons and within-country analyses. While certain parts of the study remain stable to enable comparisons across time, each survey has a different conceptual focus. Survey invitations are then sent to the GUESSS country teams (one per country), who forward them to their students and their respective university partners (Sieger et al., 2021).

Further, this report aims to examine various aspects related to the entrepreneurship of Indonesian students. We specifically investigated students' career choice intentions

immediately after graduation and five years after completing studies, students' involvement in entrepreneurial education, their views about the university entrepreneurial climate, attitude towards entrepreneurship, current entrepreneurial activities, and related business performance.

This report covers five main areas related to sample profiles, i.e., students' career choice and entrepreneurial intentions, determinants of entrepreneurial intentions, nascent entrepreneurs, entrepreneurial activities, and parents' entrepreneurship. The analysis, therefore, generates essential information for practitioners, scholars, and policy-makers about the entrepreneurial intentions and activities of Indonesian university students.

## 2. Sample Profiles

### 2.1 Data Collection

School of Business and Economics, Universitas Prasetiya Mulya is the Indonesia Country Representative for GUESSS 2021 project. The questionnaire was distributed to 16 university partners. The response number and response rate are presented in Table 2.1. The estimated student population who are studying in these university partners is around 240,932. Among them, 2,544 students (1.06%) participated in GUESSS 2021.

Among some university study programs, around 65% of the respondents are students of Business, Management, and Economics study programs. These study programs pursue entrepreneurship as their foundation.

**Table 2.1 Data Sources and Response Rate**

No	Institution	Scope of Respondents	Estimate Population	Responses	Response per Population
1.	Prasetiya Mulya University	Undergraduate and Postgraduate Students	4,000	370	9.25%
2.	Airlangga State University	Undergraduate Students	43,193	109	0.25%
3.	Malang State University	Undergraduate and Postgraduate Students	33,985	66	0.19%
4.	Sumatera Utara State University	Undergraduate and Postgraduate Students	33,000	292	0.88%
5.	Syiah Kuala State University	Undergraduate and Postgraduate Students	24,000	111	0.46%
6.	Makassar State University	Undergraduate Students	44,791	498	1.11%
7.	Ahmad Dahla university	Undergraduate Students	25,300	59	0.23%
8.	Agricultural Development Polytechnic of Bogor	Undergraduate Students	600	175	29.17%
9.	Agricultural Development Polytechnic of Manokwari	Undergraduate Students	612	53	8.66%
10.	Agricultural Development Polytechnic of Medan	Undergraduate Students	761	64	8.41%
11.	Agricultural Engineering Polytechnic of Serpong	Undergraduate Students	212	126	59.43%



No	Institution	Scope of Respondents	Estimate Population	Responses	Response per Population
12.	Tourism Polytechnic of Bali	Undergraduate Students	2,400	150	6.25%
13.	Islamic University of Sumatera Utara	Undergraduate Students	4,000	26	0.65%
14.	Christia university of Satya Wacana Salatiga	Undergraduate Students	15,000	155	1.03%
15.	Christia university of Maranatha	Undergraduate Students	1,500	36	2.40%
16.	HKBP Nommensen University	Undergraduate Students	7,578	146	1.93%
17.	Others	Undergraduate Students		108	
<b>TOTAL</b>			<b>240,932</b>	<b>2,544</b>	<b>1.06%</b>

## 2.2 Personal Characteristics (Gender, Age, Marital Status, Nationality)

Splitting the cases by gender and ages, as shown in Table 2.2, around two-thirds of the respondents are female (62.12%), and their age is concentrated to 19 – 23 years old (80.79%). According to the marital status and nationality, only 4.36% of the respondents have been married, and only one respondent is not Indonesian.

**Table 2.2 Personal Characteristics**

	Quantity	Proportion
<b>Gender</b>		
Male	961	37.78%
Female	1,581	62.14%
Other/N.A	2	0.08%
<b>Age</b>		
Up to 18 years	56	2.20%
19-23 years	2,056	80.79%
24-28 years	107	4.20%
Above 28	112	4.40%
N.A	213	8.41%
<b>Marital Status</b>		

Single	2,292	90,06%
Married	111	4.36%
Other	87	3.42%
N.A	54	2.16%
<b>Nationality</b>		
Indonesian	1,743	68,49%
Other	1	0.04%
N.A	800	31,47%

### 2.3 University Studies (Study Fields, Level of Study)

Table 2.3 shows that the majority of the respondents are a bachelor's degree (82.51%). Most of the respondents are studying business, management, or economics (65.03%).

**Table 2.3 Respondent Studies**

	Diploma (D3)	Bachelor Deg (S1)	Master Deg (S2)	PhD (S3)	N.A	Proportion
Humanities	0	11	5	0	0	0.63%
Business / Management	20	715	89	42	0	34.03%
Computer sciences / IT	1	11	0	1	0	0.51%
Economics	37	707	40	4	1	31.00%
Engineering (incl. architecture)	48	38	0	2	1	3.50%
Human medicine / health sciences	1	6	0	0	0	0.28%
Law	1	12	0	0	0	0.51%
Mathematics	0	17	0	0	0	0.67%
Natural sciences	1	45	0	0	0	1.81%
Science of art (e.g., art, design, dramatics, music)	1	7	0	0	0	0.31%
Social sciences (e.g., psychology, politics, education)	1	35	2	0	0	1.49%
Other	131	496	9	4	2	25.23%
N.A	0	0	1	0	0	0.04%
<b>Total</b>	<b>242</b>	<b>2,100</b>	<b>146</b>	<b>53</b>	<b>4</b>	<b>100%</b>
<b>Proportion from Total Samples</b>	<b>9.51%</b>	<b>82.51%</b>	<b>5.74%</b>	<b>2.08%</b>	<b>0.16%</b>	

## 3. Career Choice Intentions

### 3.1 Overview

Table 3.1 shows the career choice intention of the respondents just after studies and five years later. It indicates the shifting career preferences from being an employee to be a business founder. The proportion of students who want to create their business increase, from 38.90% (just after studies) to 60.22% (five years after studies). More detailed information on the career choice transition is provided in Table 3.2.

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

N=2544	Just After Studies		5 Years After Studies	
	Quantity	%	Quantity	%
an employee in a small business (1-49 employees)	47	1.85	18	0.71
an employee in a medium-sized business (50-249 employees)	169	6.64	64	2.51
an employee in a large business (250 or more employees)	496	19.49	288	11.32
an employee in a non-profit organization	23	0.90	16	0.63
an employee in academia (academic career path)	302	11.87	247	9.71
an employee in public service	230	9.04	167	6.56
a founder (entrepreneur) working in my own business	<b>990</b>	<b>38.90</b>	<b>1532</b>	<b>60.22</b>
a successor in my parents'/family's business	73	2.87	56	2.20
a successor in another business	18	0.71	29	1.14
Other / do not know yet	196	7.74	127	5.03

Table 3.2 displays the student intention transition, from employment to business founder intention and vice versa, right after study to five years after study. It shows the shift of career choice among corporation employment, non-corporation (non-profit, academia,

public service), founder, and successor. More than half (52.67%) of respondents who intend to work for a corporation right after studies want to be a business founder as their future career. The others stay at the employment career, either incorporation (37.50%) or non-incorporation (4.21%). Only a few of them consider being successors in a family business (2.39%).

On the other hand, most respondents who intend to work for a non-corporation right after their studies prefer to stay in this career (63.24%) for their future. Some of them (28.65%) likely want to be business founders as their future career. Also, more than half of respondents who intend to be a business successor in the first hand want to be business founders five years after studies (58.24%).

**Table 3.2 The Transition of Career Choice Intention**

		Career choice five years after studies						Total	The proportion from total respondent
		Employee of Corporation	Employee of Non-corporation	Business Founder	Business Successor	Other			
Career choice just after studies	Employee of Corporation	267	30	375	17	23	712	27.98%	
		37.50%	4.21%	52.67%	2.39%	3.23%			
	Employee of Non-corporation	29	351	159	3	13	555	21.81%	
		5.23%	63.24%	28.65%	0.54%	2.34%			
	Business Founder	54	28	871	25	12	990	38.90%	
		5.45%	2.83%	87.98%	2.53%	1.21%			
	Business Successor	3	2	53	32	1	91	3.58%	
		3.30%	2.20%	58.24%	35.16%	1.10%			
Other	17	19	74	8	79	197	7.74%		
	8.63%	9.64%	37.56%	4.06%	40.10%				
Total	371	431	1532	85	127	<b>2544</b>			
Proportion from total respondent	14.56%	16.92%	60.22%	3.36%	5.03%				

The business founder seems the most stable career choice intention. Almost 88% of the *direct intentional business founders* prefer to maintain their intention. Although business founder is a favorite career destination after studies, not all *direct intentional business founders* maintain their career preference. Around 8.28% and 2.53% of them likely switch their career to be employee and business successor successively.

Overall, Indonesian students likely want to be employees (49.79%) or business founders (31.48%) just after studies. Five years after studies, the preference shifted to 31.48% (as an employee) and 60.29% (as business founder). The proportion of business successors as a students' career choice remains as low as around 3.5%.

It is interesting to look at the possible relation between students' entrepreneurial experiences and career transition (see Table 3.2). Those who have experience in running their own business or being self-employed are called active entrepreneurs. Those who are currently trying to start their own business or become self-employed are called nascent entrepreneurs. The others are called abstainers.

**Note**

*Compared to the GUESSS Global Report, we have a different approach in defining Nascent Entrepreneur. We indicate respondents who say Yes for Q2.2 And No for Q2.3 as Nascent Entrepreneurs. In contrast, Global Guest Report indicates respondents who say Yes for Q2.2 And Yes for Q2.3 as both Nascent and Active Entrepreneurs.*

- 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?

**Table 3.3 Career Choice Transition and Entrepreneurial Activities**

Career Choice Transition <i>(from after studies to five years after studies)</i>	Abstainer		Nascent Entrepreneurs		Active Entrepreneurs		Total	
	Quantity	%	Quantity	%	Quantity	%	Quantity	%
Employee to Employee	384	37.76	56	19.38	311	25.10	751	29.51
Employee to Founder	217	21.34	52	17.99	265	21.39	534	20.98
Employee to Successor	15	1.47	6	2.08	11	0.89	32	1.26
Founder to Employee	24	2.36	8	2.77	50	4.04	82	3.22
Founder to Founder	244	23.99	133	46.02	494	39.87	871	34.22
Founder to Successor	4	0.39	7	2.42	14	1.13	25	0.98
Successor to Employee	1	0.10	0	0.00	4	0.32	5	0.20
Successor to Founder	14	1.38	9	3.11	30	2.42	53	2.08
Successor to Successor	12	1.18	4	1.38	16	1.29	32	1.26
Others	101	10.03	14	4.84	44	3.55	159	6.29
<b>Total</b>	<b>1017</b>		<b>289</b>		<b>1239</b>		<b>2544</b>	

Interestingly, not all active and nascent entrepreneurs deciding business founders as their future careers. Consecutively, 19.38% and 25.10% of active and nascent entrepreneurs prefer employment as their career. On the other hand, there are 45.33% of Abstainers who want to be a business founder. Even 23.99% of Abstainer choose to be business founders just after studies. These circumstances need further investigation. Do those active and nascent entrepreneurs participate in entrepreneurship activities due to the mandatory process of entrepreneurship education instead of their true intention? Or do their entrepreneurial career choice intention even disappear due to bad entrepreneurial experiences? On the other hand, do those Abstainers have no opportunities to get entrepreneurial experiences during studies, although they want to be a business founder?

### 3.2 Gender Comparison

Comparing the male and female students' responses (see Table 3.4), we find significant different preferences of their career choice intention regarding becoming an employee in a large business, academia, and public service and becoming a business founder and successor. After studies, female students are more likely to work for a large corporation, academia, and public service (21.57%, 14.55%, and 9.74%, respectively) than male students (15.92%, 7.49%, and 7.80%, respectively). Conversely, male students more likely prefer to create their own business (46.51%) than female students (34.35%). Further, male students are more likely to be a family business successor (3.64%) than female students (2.40%). After five years studies, these pattern is similar, except for students' career choice intention in small and medium business, and non-profit organization employment.

**Table 3.4 Career Choice Intention by Gender**

	Male (N=961)		Female (N=1581)	
	Just After Studies	5 Years After Studies	Just After Studies	5 Years After Studies
an employee in a small business (1-49 employees)	3.12%	0.73%	1.08%	0.70%
an employee in a medium-sized business (50-249 employees)	5.72%	3.02%	7.21%	2.21%
an employee in a large business (250 or more employees)	15.92%	9.89%	21.57%	12.21%

	Male (N=961)		Female (N=1581)	
	Just After Studies	5 Years After Studies	Just After Studies	5 Years After Studies
an employee in a non-profit organization	0.83%	0.42%	0.95%	0.76%
an employee in academia (academic career path)	7.49%	6.97%	14.55%	11.39%
an employee in public service	7.80%	5.41%	9.74%	7.21%
a founder (entrepreneur) working in my own business	46.51%	63.48%	34.35%	58.19%
a successor in my parents'/family's business	3.64%	3.43%	2.40%	1.45%
a successor in another business	0.94%	1.35%	0.57%	1.01%
Other / do not know yet	8.01%	5.31%	7.59%	4.87%

### 3.3 Level of Study Comparison

Interestingly, comparing the career choice intentions based on the respondents' level of studies (diploma, undergraduate, postgraduate), their preference of career transition is similar. They tend to leave employment career for business founder career. However, the proportion of students with lower education levels who choose business founders as their direct and future career is higher. In contrast, students with higher education levels who choose academia as their immediate and future career are higher.

**Table 3.5 Career Choice Intentions by Level of Studies**

	Diploma/D3 (N=242)		Undergraduate (N=2100)		Master and PhD (N=199)	
	Just After Studies	5 Years After Studies	Just After Studies	5 Years After Studies	Just After Studies	5 Years After Studies
an employee in a small business (1-49 employees)	2.07%	0.00%	2.00%	0.81%	0.00%	0.50%
an employee in a medium-sized business (50-249 employees)	9.09%	2.89%	6.71%	2.52%	3.02%	2.01%
an employee in a large business (250 or more employees)	20.25%	7.85%	19.57%	11.62%	17.59%	12.06%

	Diploma/D3 (N=242)		Undergraduate (N=2100)		Master and PhD (N=199)	
	Just After Studies	5 Years After Studies	Just After Studies	5 Years After Studies	Just After Studies	5 Years After Studies
an employee in a non-profit organization	0.00%	0.00%	1.10%	0.71%	0.00%	0.50%
an employee in academia (academic career path)	<b>4.13%</b>	<b>4.13%</b>	<b>11.24%</b>	<b>8.86%</b>	<b>28.14%</b>	<b>25.63%</b>
an employee in public service	6.61%	5.37%	8.43%	6.05%	18.09%	13.07%
a founder (entrepreneur) working in my own business	<b>45.04%</b>	<b>72.31%</b>	<b>39.29%</b>	<b>60.67%</b>	<b>27.14%</b>	<b>40.70%</b>
a successor in my parents'/family's business	2.48%	1.24%	3.19%	2.43%	0.00%	1.01%
a successor in another business	0.83%	0.83%	0.71%	1.14%	0.50%	1.51%
Other / do not know yet	9.50%	5.37%	7.76%	5.19%	5.53%	3.02%

### 3.4 Family Background Comparison

The number of the respondents without (N=1185, 46.56%) and with (N=1360, 53.44%) family background in self-employment or business ownership is balanced. Interestingly, all students without and with family business backgrounds prefer to be a business founders right after studies. This preference is stronger after five-year studies.

**Table 3.6 Career Choice Intentions by Family Background**

	Employment only (N=1185)		Self-employment only (N=238)		Business Ownership (N=1122)	
	Just After Studies	5 Years After Studies	Just After Studies	5 Years After Studies	Just After Studies	5 Years After Studies
an employee in a small business (1-49 employees)	2.28%	0.84%	1.68%	0.42%	1.43%	0.62%
an employee in a medium-sized business (50-249 employees)	6.75%	2.78%	8.40%	2.94%	6.15%	2.14%
an employee in a large business (250 or more employees)	19.41%	12.24%	20.17%	11.34%	19.43%	10.34%



	Employment only (N=1185)		Self-employment only (N=238)		Business Ownership (N=1122)	
	Just After Studies	5 Years After Studies	Just After Studies	5 Years After Studies	Just After Studies	5 Years After Studies
an employee in a non-profit organization	1.01%	0.93%	0.84%	0.00%	0.80%	0.45%
an employee in academia (academic career path)	14.77%	12.83%	11.34%	10.50%	8.91%	6.24%
an employee in public service	11.22%	8.86%	8.40%	5.04%	6.86%	4.46%
<b>a founder (entrepreneur) working in my own business</b>	<b>34.01%</b>	<b>54.01%</b>	<b>38.24%</b>	<b>61.76%</b>	<b>44.21%</b>	<b>66.40%</b>
a successor in my parents'/family's business	0.51%	0.34%	0.00%	0.42%	5.97%	4.55%
a successor in another business	0.84%	1.10%	1.26%	1.68%	0.45%	1.07%
Other / do not know yet	9.20%	6.08%	9.66%	5.88%	5.79%	3.74%

To analyze this phenomenon in more detail, we used polynomial logistic regression analysis to examine the potential relationship between students' career choice intention with entrepreneurial parents (either self-employment or business owner) and environment support (subjective norms). Students are likely to become business founders than employees right after studies ( $\exp(\beta)=1.167$ ,  $p<0.001$ ) as well as five years after studies ( $\exp(\beta)=1.224$ ,  $p<0.001$ ) if the subjective norm of entrepreneurship is high. The results also demonstrated the potential influence of family business entrepreneurial background. Students are likely to become business founders than employees right after studies ( $\exp(\beta)=0.632$ ,  $p<0.001$ ) as well as five years after studies ( $\exp(\beta)=0.531$ ,  $p<0.001$ ) if they come from families with business ownership background rather than families without entrepreneurship background. Also, students are more likely to become family business successors than employees after studies if they come from families with business ownership backgrounds. This tendency is higher than families with a self-employment background ( $\exp(\beta)=0.158$ ,  $p<0.001$ ) or families without entrepreneurship background ( $\exp(\beta)=0.120$ ,  $p<0.01$ ).

## 4. Determinants of Entrepreneurial Intentions

This study employed Liñán and Chen's (2009) instrument to measure the students' entrepreneurial intention. The instrument indicates the level of respondents' agreement, from 1 (strongly disagree) to 7 (strongly agree), to the six statements, such as "*I am ready to do anything to be an entrepreneur*", "*I will make every effort to start and run my own firm*". Those six measured items produced Cronbach's Alpha index = 0.925 to demonstrate a reliable instrument of entrepreneurial intention.

### 4.1 The Role of Entrepreneurial Attitude, Self-Efficacy, and Locus of Control

The relationship of entrepreneurial intention and entrepreneurial attitude, self-efficacy, and locus of control is mainly explained by the Theory of Planned Behaviour (TPB) (Ajzen, 1991; Ajzen, 2002). Linan and Chen's (2009), Chen's (1998), and Levenson's (1973) instruments were used to measure students' entrepreneurial attitude, self-efficacy, and locus of control severally. The results indicate high students' entrepreneurial attitude (mean = 5.66,  $\alpha = 0.923$ ), self-efficacy (mean = 5.20,  $\alpha = 0.941$ ) and locus of control (mean = 5.26,  $\alpha = 0.778$ ) with reliable corresponding instruments.

Using multinomial logistic regression analysis, we observe the potential influence of students' individual factors, i.e., locus of control, entrepreneurial attitude, and entrepreneurial self-efficacy, on students' career choice intention. Interestingly, only entrepreneurial attitude and locus of control may affect students' career choice intention. Students likely become business founders right after studies ( $\beta=0.862$ ,  $p<0.001$ ) as well as five years after studies ( $\beta=0.916$ ,  $p<0.001$ ) than become employees if they have a high entrepreneurial attitude. Surprisingly, locus of control is negatively related to entrepreneurial career intention. It is more likely that students become business founders five years after studies ( $\beta=-0.267$ ,  $p<0.002$ ) than become employees if they have a low locus of control.

### 4.2 Family Context

Similarly, we also analyze the potential impacts of the subjective norm of entrepreneurship and entrepreneurial family background on students' entrepreneurship activities. Students are more likely to become active entrepreneurs than Abstainers during studies ( $\exp(\beta)=1.195$ ,  $p<0.001$ ) if the subjective norm of entrepreneurship is high. Students are more likely to become nascent ( $\exp(\beta)=0.457$ ,  $p<0.001$ ) as well as active entrepreneurs ( $\exp(\beta)=0.315$ ,  $p<0.001$ ) than Abstainers during studies if they come from families with business ownership background rather than families without entrepreneurship background.

### 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). Comparing students' entrepreneurial activities between university partners (which have more than 100 respondents), there is a significant difference in the proportion of Abstainer and active entrepreneur, but not in the proportion of nascent entrepreneur students.

**Table 4.1 Students Entrepreneurial Activities Among University Partners**

	<b>Abstainer</b>	<b>Nascent</b>	<b>Active</b>	<b>N</b>
Universitas Negeri Makassar	47.39%	8.43%	44.18%	498
Universitas Prasetiya Mulya	23.24%	15.41%	61.35%	370
Universitas Sumatera Utara	43.15%	11.30%	45.55%	292
Politeknik Pembangunan Pertanian Bogor	29.71%	12.00%	58.29%	175
Universitas Kristen Satya Wacana Salatiga	48.39%	5.16%	46.45%	155
Politeknik Pariwisata Bali	47.33%	15.33%	37.33%	150
Universitas HKBP Nommensen	70.55%	10.96%	18.49%	146
Politeknik Enjiniring Pertanian Indonesia di Serpong	34.13%	11.90%	53.97%	126
Universitas Syiah Kuala	45.95%	7.21%	46.85%	111
Universitas Airlangga	35.78%	13.76%	50.46%	109
<b>Standard Deviation</b>	<b>13.04%</b>	<b>3.38%</b>	<b>12.04%</b>	

The difference in students' entrepreneurship activities between university partners seems affected by their involvement in any type of entrepreneurship education (see Table 4.2). Students' attendance in at least one entrepreneurship subject or the participation of students at a specific entrepreneurship program seems positively related to their active entrepreneurship. However, the attendance of students in compulsory entrepreneurship subjects seems negatively related to their active entrepreneurship. On the other hand, while the involvement of students in a specific entrepreneurship program is positively related to their active entrepreneurship, other types of students' involvement in entrepreneurship education are negatively related to their active entrepreneurship. Finally, the university's entrepreneurial reputation is positively related to the students' nascent and active entrepreneurship.

**Table 4.2 Student Attendance of Entrepreneurship Course Among University Partners**

	The Proportion of Students who...					The Proportion of Students who are			N
	have never attended an entrepreneurship course	attended at least one entrepreneurship course as elective	attended at least one entrepreneurship course as a compulsory part of my studies	studying in a specific program on entrepreneurship	chose to study at university because of its entrepreneurial reputation	Abstainer	Nascent Entrepreneur	Active Entrepreneur	
Universitas Negeri Makassar	5.42%	17.07%	77.91%	17.27%	31.73%	47.39%	8.43%	44.18%	498
Universitas Prasetiya Mulya	8.11%	18.11%	61.62%	50.00%	89.19%	23.24%	15.41%	61.35%	370
Universitas Sumatera Utara	21.58%	20.21%	48.29%	34.25%	33.90%	43.15%	11.30%	45.55%	292
Politeknik Pembangunan Pertanian Bogor	14.29%	15.43%	38.29%	16.00%	63.43%	29.71%	12.00%	58.29%	175
Universitas Kristen Satya Wacana Salatiga	41.29%	20.65%	40.00%	7.74%	25.81%	48.39%	5.16%	46.45%	155
Politeknik Pariwisata Bali	24.67%	6.67%	34.00%	16.67%	46.67%	47.33%	15.33%	37.33%	150
Universitas HKBP Nommensen	28.77%	15.07%	39.04%	9.59%	36.99%	70.55%	10.96%	18.49%	146
Politeknik Enjiniring Pertanian Indonesia di Serpong	26.19%	21.43%	20.63%	7.14%	57.94%	34.13%	11.90%	53.97%	126
Universitas Syiah Kuala	27.03%	36.94%	31.53%	3.60%	30.63%	45.95%	7.21%	46.85%	111
Universitas Airlangga	1.83%	18.35%	68.81%	59.63%	41.28%	35.78%	13.76%	50.46%	109
<b>Standard Deviation</b>	<b>11.66%</b>	<b>7.19%</b>	<b>17.11%</b>	<b>18.31%</b>	<b>18.46%</b>	<b>13.04%</b>	<b>3.38%</b>	<b>12.04%</b>	

**Table 4.3 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
	Abstainer	Nascent	Active	Employee	Founder	Employee	Founder	
have never attended an entrepreneurship course	52.16%	10.18%	37.66%	57.76%	36.64%	36.90%	50.13%	393
attended at least one entrepreneurship course as elective	28.57%	12.42%	59.01%	49.07%	41.41%	30.02%	61.90%	483
attended at least one entrepreneurship course as compulsory part of my studies	36.10%	10.70%	53.20%	51.62%	37.23%	31.27%	60.36%	1327
studying in a specific program on entrepreneurship	29.96%	14.98%	55.06%	40.80%	46.08%	23.11%	67.33%	701
chose to study at university because of its entrepreneurial reputation	33.81%	12.99%	53.21%	45.55%	44.55%	26.31%	65.95%	1201

Observing at the individual level of analysis (see Table 4.3, column 9), 15.45% (N=393) of the students said they have never attended an entrepreneurship course. In comparison, 18.99% (N=483) and 54.05% (N=1327) of the students said they had participated in at least one entrepreneurship course consecutively as an elective and compulsory subject. More than half of Indonesia university students have ever attended entrepreneurship course as mandatory is plausible, considering since 2019 Indonesian Ministry of Education has promoted entrepreneurship course as a compulsory subject for university. Even further, the government officially acknowledged entrepreneurship as a study program. Thus, it is reasonable that 27.56% (N=701) of the students said they are studying in a specific program on entrepreneurship. These facts indicate the involvement of students in entrepreneurship education may affect their entrepreneurship activities and career choice intention. Students who have never attended entrepreneurship courses tend to be Abstainer and prefer employment as their career after studies. On the other hand, students who have participated in entrepreneurship courses tend to be active entrepreneurs.

Comparing the type of entrepreneurship education they have taken, being active entrepreneurs is higher when they attended entrepreneurship courses as an elective than compulsory. Also, the intention to choose a business founder as a career after studies seems higher for students who attended entrepreneurship courses as an elective than mandatory. The tendency to select business founders as direct and future jobs is even higher for students studying in a specific program on entrepreneurship. This fact indicates the impact of students' liberty of involvement in entrepreneurship education on their entrepreneurship activities and career choice intention.

Further, the extent to which students learn from entrepreneurship courses and the university entrepreneurial environment may influence their entrepreneurship activities and career choices. Using Souitaris et al. (2007) to assess students' benefit from entrepreneurship course and Franke & Lüthje (2004) to assess university entrepreneurial environment, these instruments produce Cronbach's Alpha index,  $\alpha = 0.876$  and  $\alpha = 0.934$  consecutively, to demonstrate reliable instruments. Multinomial logistic regression is used to analyze the possible relationship of students' benefit from entrepreneurship courses and university entrepreneurship with their entrepreneurship activities and career choice intention.

The results demonstrate the significant relationship between students' entrepreneurship activities and the university environment, but not with students' entrepreneurship course benefits. It is more likely that students become nascent ( $\beta=0.328$ ,  $p<0.001$ ) or active entrepreneurs ( $\beta=0.143$ ,  $p<0.005$ ) than Abstainers if they perceive a supportive entrepreneurial environment within the university. The results also demonstrate the significant relationship of students' career choice intention only with the university environment. Students likely become business founders right after studies ( $\beta=0.166$ ,  $p<0.003$ ) as well as five years after studies ( $\beta=0.155$ ,  $p<0.003$ ) than become employees if they perceive a supportive entrepreneurial environment within the university.

## 5. Nascent Entrepreneur

Nascent Entrepreneurs are students in the process of creating their own business. In our sample, 11.36% (N=289) are indicated as nascent entrepreneurs. 29.76% (N=86) of the nascent entrepreneurs planned to found their business during studies, 29.76% (N=86) of them plan to found their business right after studies, 12.80% (N=37) of them plan to found their business two years after studies, and 27.68% (N=80) of them have not known yet. Interestingly, many (N=86, 29.76%) plan to continue the business after their studies as their primary occupation. Further, 31.49% (N=91) have already created a business before and thus be regarded as *serial* or *portfolio entrepreneurs*. Cross-checking the possible relationship between the portfolio entrepreneurs with the nascent entrepreneurs who plan to continue their business after studies is appealing. Further, entrepreneurship education seems to help the emergence of nascent entrepreneurship, as 37.02% (N=107) of them emerge their business from a university course. Finally, it is reasonable to expect these nascent entrepreneurs to grow, as their motive to do the business is to increase the business value (80.97%, N=234).

**Table 5.1 General Information of the Nascent Entrepreneurs**

N=289	Quantity	Proportion
<b>Planning of founding process completion</b>		
During studies	86	29.76%
Right after studies	86	29.76%
Up to 2 years after studies	37	12.80%
Do not know yet	80	27.68%
N.A	0	0%
<b>Making the business as main occupation after studies</b>		
Yes	86	29.76%
No	94	32.53%
Do not know yet	108	37.37%
Other/N.A	1	0.35%
<b>Having created another business before</b>		
Yes	91	31.49%



<b>N=289</b>	<b>Quantity</b>	<b>Proportion</b>
No	198	68.51%
N.A	0	0%
<b>The emergence of the business</b>		
From a university course	107	37.02%
In another form related to the university	85	29.42%
Largely independent from the university	92	31.83%
N.A	5	1.73%
<b>Is the business created due to Covid-19 pandemic?</b>		
Yes	47	16.26%
No	240	83.05%
N.A	2	0.69%
<b>Motivation behind the business creation</b>		
Increasing the business value	234	80.97%
Maintaining maximum ownership and control of this business	52	17.99%
N.A	3	1.04%
<b>Activities already carried out in order to start the business</b>		
Discussed product or business idea with potential customers	119	39.93%
Collected information about markets or competitors	166	55.70%
Written a business plan	194	65.10%
Started product/service development	100	33.56%
Started marketing or promotion efforts	104	34.90%
Purchased material, equipment or machinery for the business	79	26.51%
Attempted to obtain external funding	40	13.42%
Applied for a patent, copyright, or trademark	18	6.04%
Registered the business	19	6.38%
Sold product or service	69	23.15%
Nothing of the above done so far	27	9.06%

Investigating the activities already carried out to start the business (gestation activities), we find most nascent entrepreneurs are still at the opportunity searching and business planning stage. For instance, 39.93% (N=119), 55.70% (N=166), and 65.10% (N=194) of them were at the stage of discussing their business idea with potential customers,

collecting information about markets, and writing a business plan severally. Around 30% of them were in the early stage of executing the business, such as starting product/service development (33.56%, N=100), starting marketing efforts (34,90%, N=104), purchasing materials (26,51%, N=79), and selling the product (23,15%, N=69). Only a few were already at the advanced stage. For instance, they register the business (6,38%, N=19) and apply for a patent, copyright, or trademark (6,04%, N=18). Using a larger dataset, cross-checking the possible relationship between gestation activities with the portfolio entrepreneurs, the nascent entrepreneurs willing to continue their business after studies, and the nascent entrepreneurs' planning of founding process completion is appealing.

Most nascent entrepreneurs (63.32%, N=183) were trying to start the business with co-founders. It may happen because students who create businesses from a university course or another form related to university may work in a team (see Table 5.2).

**Table 5.2 Founding Team and The Emergence of the Business**

The Emergence of the Businesses	Founding Team								Total
	Lonely founder		With one co-founder		With two co-founders		With three or more co-founders		
	Qty	%	Qty	%	Qty	%	Qty	%	
From a university course	32	30.77	21	20.19	19	18.27	32	30.77	104
In another form related to the university	28	32.94	25	29.41	18	21.18	14	16.47	85
Largely independent from the university	41	44.57	21	22.83	16	17.39	14	15.22	92
N.A									8
	101	34.95	67	23.18	53	18.34	60	20.76	289

Further, using multinomial logistic regression analysis, we compare the individual entrepreneurial orientation among nascent entrepreneurs who found the business alone and with co-founders. There is no significant relationship between the nascent entrepreneurs' entrepreneurial orientation factors (risk-taking, innovativeness, proactiveness) with the founding team. It may happen because students who created businesses from a university course or another form related to the university must work in a group. It said the choice of

founding team maybe not be due to the students' entrepreneurial orientation. Instead, it is due to the rules of a university course. The results shown in Table 5.3 confirm this proposition.

**Table 5.3 Founding Team and Entrepreneurial Orientation**

Entrepreneurial orientation (mean)	Founding Team				
	Lonely founder	With 1 co-founder	With 2 co-founder	With 3 co-founder	Standard Deviation
Risk-taking	5.18	5.34	5.31	5.20	0.069
Innovativeness	5.32	5.34	5.36	5.20	0.063
Proactiveness	5.83	5.63	5.67	5.73	0.075

## 6. Active Entrepreneurs

The whole process of business creation may be started from forming entrepreneurial intentions (by the intentional entrepreneurs), then create the actual business (by the nascent entrepreneurs), and finally completing, owning, and running the business (by the active entrepreneurs) (Sieger et al., 2019). In our sample, 48.70% (N=1239) of the respondents indicated themselves as active entrepreneurs.

**Table 6.1 General Information of the Active Entrepreneurs**

N = 1239	Diploma (D3) N = 112		Bachelor Degree (S1) N = 1003		Master (S2) & PhD (S3) N = 121	
	Quantity	Proportion	Quantity	Proportion	Quantity	Proportion
<b>Age of the business</b>						
Less than 1 year	11	9.82%	172	17.15%	8	6.61%
1 – 3 year	59	52.68%	568	56.63%	47	38.84%
4 – 5 year	7	6.25%	83	8.28%	9	7.44%
>5 year	6	5.36%	50	4.99%	48	39.67%
N.A	29	25.89%	130	12.96%	9	7.44%
<b>Number of employees</b>						
No employee	30	26.79%	351	35.00%	25	20.66%
1 – 3	38	33.93%	325	32.40%	53	43.80%
4 – 10	3	2.68%	101	10.07%	19	15.70%
>10	3	2.68%	20	1.99%	5	4.13%
N.A	38	33.93%	206	20.54%	19	15.70%
<b>Making the business as main occupation after studies</b>						
Yes	23	20.54%	127	12.66%	15	12.40%
No	32	28.57%	331	33.00%	63	52.07%
Do not know yet	44	39.29%	482	48.06%	38	31.40%
Other/N.A	45	40.18%	190	18.94%	20	16.53%
<b>Having created another business before</b>						
Yes	64	57.14%	551	54.94%	80	66.12%
No	41	36.61%	416	41.48%	38	31.40%
N.A	7	6.25%	36	3.59%	3	2.48%

N = 1239	Diploma (D3) N = 112		Bachelor Degree (S1) N = 1003		Master (S2) & PhD (S3) N = 121	
	Quantity	Proportion	Quantity	Proportion	Quantity	Proportion
<b>Ownership share</b>						
Minority (0-49%)	31	27.68%	250	24.93%	24	19.83%
50%	22	19.64%	167	16.65%	24	19.83%
Majority (51-100%)	38	33.93%	478	47.66%	66	54.55%
N.A	21	18.75%	108	10.77%	7	5.79%
<b>Is the business created due to Covid-19 pandemic?</b>						
Yes	23	20.54%	259	25.82%	22	18.18%
No	83	74.11%	689	68.69%	95	78.51%
N.A	6	5.36%	55	5.48%	4	3.31%
<b>Entrepreneurial Team</b>						
Lonely founder	39	34.82%	371	36.99%	46	38.02%
With 1 co-founder	21	18.75%	197	19.64%	26	21.49%
With 2 co-founder	10	8.93%	102	10.17%	18	14.88%
With 3 co-founder	7	6.25%	67	6.68%	3	2.48%
N.A	21	18.75%	211	21.04%	23	19.01%

We cross-checked some information of the student active entrepreneurs with their study level (see Table 6.1). It seems study level relates to their business age, number of employees, and portfolio entrepreneurship. Graduate students (Master and Ph.D. degree) have older business age, such as 39.67% of them have established the business more than five years, while only less than 6% of diploma and bachelor students who have found their business more than five years. It is reasonable, considering graduate students are older, therefore, have earlier opportunities to start their business. Also, graduates students hiring more employees. Only 20.66% of businesses owned by graduate students have no employee, while 35% of businesses owned by bachelor students have no employee. Graduate students seem to have more entrepreneurship experiences. 66.12% of graduate students have another business before, while 54.94% of bachelor and 57.14% of diploma students have another business before.

Surprisingly, only 12.40% of graduates student who plans to continue their business after their studies. This proportion is comparable to undergraduate students (12.66%), even

lower than diploma students (20.54%). These circumstances need further investigation, for instance, by cross-checking with their business age. According to the business ownership, the graduate students tend to hold majority ownership (54.55%). This proportion is slightly higher than bachelor students (47.66%) and much higher than diploma students (33.93%) active entrepreneurs who own the majority share. Also, the composition of the entrepreneurial team is comparable between graduate, bachelor, and diploma students. They tend to run their business lonely.

**Table 6.2 Goals and Motivation of being Active Entrepreneurs (Founder Social Identity)**

	N	Mean	StdDev
<b><i>I created my firm in order...</i></b> (1=strongly disagree, 7=strongly agree)			
to make money and become rich.	1201	5.57	1.490
to advance my career in the business world.	1186	6.05	1.212
to solve a specific problem for a group of people that I strongly identify with (e.g., friends, colleagues, club, community).	1188	5.56	1.481
to play a proactive role in shaping the activities of a group of people that I strongly identify with (e.g., friends, colleagues, club, community).	1178	5.46	1.388
to solve a societal problem that private businesses usually fail to address (such as social injustice, environmental protection).	1177	5.28	1.562
to play a proactive role in changing how the world operates.	1173	5.38	1.502
<b><i>As a firm founder, it is very important to me...</i></b> (1=strongly disagree, 7=strongly agree)			
to operate my firm on the basis of solid management practices.	1199	5.89	1.296
to have thoroughly analyzed the financial prospects of my business.	1179	5.57	1.393
to provide a product / service that is useful to a group of people that I strongly identify with (e.g., friends, colleagues, club, community).	1176	5.76	1.315
to be able to express to my customers that I fundamentally share their views, interests and values.	1170	5.75	1.266
to be a highly responsible citizen of our world.	1166	5.91	1.225
to make the world a "better place" (e.g., by pursuing social justice, protecting the environment).	1163	5.85	1.289
<b><i>When managing my firm, it is very important to me...</i></b> (1=strongly disagree, 7=strongly agree)			
to have a strong focus on what my firm can achieve vis-à-vis the competition.	1188	5.91	1.180

	N	Mean	StdDev
to establish a strong competitive advantage and significantly outperform other firms in my domain.	1171	5.85	1.231
to have a strong focus on the group of people that I strongly identify with (e.g., friends, colleagues, club, community).	1166	5.12	1.513
to support and advance the group of people that I strongly identify with (e.g., friends, colleagues, club, community).	1164	5.36	1.435
to have a strong focus on what the firm is able to achieve for society-at-large.	1167	5.96	1.159
to convince others that private firms are indeed able to address the type of societal challenges that my firm addresses (e.g., social justice, environmental protection).	1169	5.85	1.230

Although the motivation of Indonesian students to be active in entrepreneurship tends to satisfy their self-interests, they also concern with the social benefits (see Table 6.2). Although solving a societal problem is least prioritized, the score is relatively high (mean = 5.28). When doing activities as an entrepreneur, they tend to work excessively, even workaholicism. However, Indonesian student active entrepreneurs seem to keep indigenous life values so that not to be Machiavellism, psychopathy, or narcissism (see Table 6.3).

**Table 6.3 The Characteristics of Active Entrepreneurs**

	N	Mean	StdDev
<b>Experiences as an Entrepreneur</b>			
Workaholicism	1145	5.057	1.085
Work Excessively	1140	5.393	1.070
<b>Behaviour as an Entrepreneur</b>			
Macchiavellism	3.94	1.637	3.94
Psychopathy	2.40	1.622	2.40
Narcissism	3.19	1.679	3.19

According to the their-own assessment of the businesses, they are confident the businesses are outperforming the competitors (see Table 6.4). Comparing active

entrepreneurs based on their education level, bachelor students feel less optimistic about their business ability to create new jobs. On average, students feel more institutional than emotional family supports to their businesses. There is no significant difference in family-to-business support across students with different educational levels.

**Table 6.4 Performance of the business compare to competitors**

Performance Indicators	Diploma (D3)		Bachelor Degree (S1)		Master (S2) & Ph.D. (S3)		Mean Difference	
	N	Mean	N	Mean	N	Mean	F	Sig
Sales growth	93	5.15	929	4.86	118	4.96	1.155	0.326
Market share growth	92	5.13	912	4.83	117	5.07	1.763	0.153
Profit growth	91	5.10	912	4.83	117	5.15	2.301	0.076
Job Creation	93	4.96	914	4.27	117	4.84	6.299	0.000
Innovativeness	92	5.33	912	4.91	116	5.21	2.587	0.052

**Table 6.5 Family Supports to the Business**

Performance Indicators	Diploma (D3)		Bachelor Degree (S1)		Master (S2) & Ph.D. (S3)		Mean Difference	
	N	Mean	N	Mean	N	Mean	F	Sig
Emotional Support	93	4.84	912	4.74	115	4.89	0.687	0.560
Institutional Support	88	5.38	896	5.23	115	5.28	1.280	0.280



## 7. Entrepreneurship of Parents

In this section, we will elaborate on the information about parent entrepreneurship of the potential successors. The potential successors are those whose at least one parent owns a business. 44.10% (N=1122) of the samples are potential successors, and 26.77% (N=681) are potential successors who are active entrepreneurs. We also elaborate on the intersection of the students' business with the parents' business. Unfortunately, less than 50% of the potential successors provided the information (see Table 7.1).

**Table 7.1 General Information about parent Entrepreneurship**

N=1122	Quantity	Proportion
<b>Age of the business</b>		
<5 year	109	9.72%
5 – 10 year	80	7.13%
>10 year	251	22.37%
N.A	682	60.78%
<b>Number of employees</b>		
No employee	86	7.66%
1 – 10	299	26.65%
11 – 100	52	4.63%
>100	4	0.36%
N.A	681	60.70%
<b>The parents lead the business operation?</b>		
Yes	374	33.33%
No	151	13.46%
N.A	597	53.21%
<b>Parents' ownership share</b>		
Minority (0-49%)	159	14.17%
50%	41	3.65%
Majority (51-100%)	277	24.69%
N.A	645	57.49%
<b>Stake ownership in the parent's business</b>		

N=1122		Quantity	Proportion
Yes		63	5.61%
No		454	40.46%
N.A		605	53.92%
<b>Working for the parent's business</b>			
Yes		187	16.67%
No		330	29.41%
N.A		605	53.92%
<b>Regarding parent's business as a "family business"?</b>			
Yes		284	25.31%
No		229	20.41%
N.A		609	54.28%

Although most parents' businesses (N=251, 22.37%) were established more than ten years, they are small-scale businesses with less than ten employees (N=299, 26.65%) and are still being managed by the owners. Operationally, one-third of the firms are lead by the parents. The parents also dominate the stake ownership. 24.69% (N=277) of the parents own a majority stake, while only 5.61% (N=63) and 16.67% (N=187) of the students have stake ownership and work for the parents' businesses consecutively. Interestingly, only 25.31% (N=284) of the potential successors regard their parent's business as a family business.

**Table 7.2 Performance of the parent's business compare to competitors**

Performance Indicators	N	Mean	StdDev
Sales growth	502	5.04	1.494
Market share growth	482	4.96	1.435
Profit growth	480	5.04	1.408
Job Creation	483	4.50	1.794
Innovativeness	481	4.61	1.694

Further, the potential successors feel their parent's business outperforms the competitors in any performance aspects, especially in sales and profit growth (see Table 7.2).

Finally, there is an intersection between the students' and their parents' businesses (See Table 7.3). The two businesses are in the same market/industry (N=265, 23.62%) and have business transactions (N=246, 21.93%). Also, the parent holds some ownership of 21.30% (N=239) of the students' businesses.

**Table 7.3 Intersection between student's and parent's business**

N=1122	Quantity	Proportion
<b>Businesses activities in the same market/industry</b>		
Yes	265	23.62%
No	496	44.21%
N.A	361	32.17%
<b>Parents stake ownership in the student's business?</b>		
Yes	239	21.30%
No	521	46.43%
N.A	362	32.26%
<b>Business transactions between the two businesses</b>		
Yes	246	21.93%
No	510	45.45%
N.A	366	32.62%

## 8. Summary

According to our investigation on the students' career choice intentions, involvement in entrepreneurial education, entrepreneurial activities, and their business performance, we summarize as follow:

### 1. Students' Career Choice Intentions

- The first employee, then entrepreneur pattern happens only for students who intend to work for a corporation right after studies.
- Those who intend to work for a non-corporation want to hold their non-corporation career in the future.
- The business founder seems the most stable career choice intention. Most of the *direct intentional business founders* prefer to maintain their intention.
- Not all active and nascent entrepreneurs decide business founders as their future careers. Conversely, some Abstainers want to be business founders.

### 2. Students' Involvement in Entrepreneurial Education

The students' entrepreneurship activities seem affected by the involvement of students in any type of entrepreneurship education.

### 3. Students' Entrepreneurial Activities

- Most of the nascent entrepreneurs were still at the opportunity searching and business planning stage.
- Most of the nascent entrepreneurs' motive to do the business is to increase the business value. Therefore, it is reasonable to expect their growth.
- Most nascent entrepreneurs were trying to start the business with co-founders, maybe due to the rules of a university course.
- The motivation of Indonesian students to be active in entrepreneurship tend to satisfy their self-interests, but they also concern about the social benefits.
- Surprisingly, only a few active entrepreneurs plan to continue their businesses.
- Active entrepreneurs are confident that their businesses are outperforming their competitors.

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