



The impact of the university environment and entrepreneurial education on students' intentions to start their venture: Evidence from the GUESSS survey in Greece

L'impatto dell'ambiente universitario e dell'educazione all'imprenditorialità sulle intenzioni degli studenti di avviare la propria impresa: Evidenze dall'indagine GUESSS in Grecia

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ABSTRACT

Using data from the 2021 Global University Entrepreneurial Spirit Students' Survey (GUESSS) in Greece, this study inspects how the university entrepreneurial environment and entrepreneurship courses impact students' intentions to launch their enterprises. These hypotheses were tested on 1594 students representing 22 Greek universities. Results indicate that education related to entrepreneurship affects students' entrepreneurial intentions. Gender seems to affect future intentions of starting a venture as well as university climate. Findings also validate the distinction between men and women already made in earlier studies on entrepreneurial intentions and provide information about the variables influencing students' willingness to open their businesses. These factors suggest that policies geared towards fostering entrepreneurship need to incorporate what shapes the entrepreneurial intentions of both men and women, and universities should prioritise the creation of gender-sensitive programs.

Utilizzando i dati del Global University Entrepreneurial Spirit Student's Survey (GUESSS) del 2021, il contributo investiga in che misura l'ambiente imprenditoriale all'università in generale e i corsi di educazione all'imprenditorialità impattano le intenzioni degli studenti di fondare la propria impresa. Questo modello di ricerca è stato testato su 1594 studenti rappresentanti 22 università greche; i risultati suggeriscono che l'educazione all'imprenditorialità influenza sia il clima imprenditoriale che le intenzioni di fondare la propria impresa. I test statistici mostrano inoltre una differenza di genere tra le intenzioni di fondare una nuova impresa e il clima imprenditoriale. I risultati validano la distinzione tra donne e uomini rispetto alle intenzioni imprenditoriali già effettuati in altri studi, e forniscono informazioni sulle variabili che influenzano la volontà degli studenti di fondare la propria impresa. Si conclude che le politiche per la promozione dell'educazione all'imprenditorialità dovrebbero prendere in considerazione i fattori unici che danno forma alle intenzioni imprenditoriali di uomini e donne, e le università dovrebbero offrire programmi di educazione all'imprenditorialità in accordo al genere dei partecipanti.

KEYWORDS

Entrepreneurial education, Entrepreneurship intentions, University climate, Greece
Educazione all'imprenditorialità, Intenzioni imprenditoriali, Clima universitario, Grecia

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1. Introduction

Tertiary education institutions are increasingly involved in promoting entrepreneurship, educating students on entrepreneurship, and enhancing the welfare of society and the economy (Budyldina, 2018). By integrating entrepreneurship education into tertiary institutions, graduates are equipped with essential skills and an entrepreneurial mindset, addressing gender gaps in entrepreneurship (Sin & Neave, 2016). Tertiary-level changes focus on bolstering graduates' employability skills, fostering entrepreneurship, and improving employment prospects (European Commission, 2012). While earlier studies show that education that is related to—or actively involves—entrepreneurial pursuits are strongly related (Galloway & Brown, 2002), other research suggests that there may be no relationship between students' intentions to become entrepreneurs and entrepreneurial education (Linton et al., 2019). Moreover, while women make up only 31% of all entrepreneurs in the EU, their increased involvement significantly contributes to economic development, productivity, and gender equality (Themudo, 2009). Supporting female entrepreneurship not only promotes economic growth, but also fosters social responsibility and community development, contributing to inclusive and sustainable development (Kumar & Shobana, 2023). Concerning the Balkans, studies on entrepreneurial education are not as developed as in the Western literature (Nowi ski et al., 2019). Additionally, analysing entrepreneurial educational outcomes informs the development of policies to enhance national competitiveness and economic potential.

Using information from the Global University Entrepreneurial Spirit Students' Survey (GUESSS), this study addresses the abovementioned research gaps by examining the relationship between the delivery of programs for entrepreneurial education, the climate at the university, as well as the development of entrepreneurial intentions of students according to gender. The research questions are:

RQ 1) *"How does the provision of entrepreneurial education influence students' intentions to initiate their businesses?"*

RQ 2) *"To what extent can the entrepreneurial atmosphere at their university impact students' intentions to establish their businesses?"*

RQ 3) *"Do men and women have different intentions when it comes to starting their businesses?"*

The first section of the paper reviews studies on entrepreneurship education, the entrepreneurial atmosphere in tertiary education, the connection between gender and entrepreneurship, and the students' entrepreneurial intentions. The methodological part outlines the GUESSS survey and some of the questions. Results are discussed in the light of the literature review and examined against the outcomes of the 2021 GUESSS worldwide report. Eventually, the paper discusses potential impacts on forthcoming research and educational approaches, as well as specific constraints.

2. Literature review

According to Schumpeter (1934), entrepreneurship is the introduction of novel goods, novel manufacturing processes, the creation of new suppliers, new markets, and new organizational structures (Naudé, 2013). Such features attest to the association of entrepreneurship with the generation of new jobs, innovation, economic development (Johansen & Clausen, 2011), GDP (Gross Domestic Product) growth, and economic stability (Vatavu et al., 2021). Moreover, the concept is beneficial to society not only from the economic point of view, but also essential to any country's ability to compete in a modern, globalised and "knowledge-based society" (Bengtsson, 2014).

Entrepreneurship is a key concept also in compulsory and further education: an entrepreneurship competence is one of the eight key competences for life-long learning (European Commission, 2019) and concerns broadly turning ideas into actions. This key competence is gaining momentum as it can be applied in a range of situations essential for fostering active participation in society, inclusion, and full employment (Arruti et al., 2021). Regardless of the learner's will to work alone or in company, entrepreneurial education empowers them to perceive opportunities, initiate and broaden businesses. Developing in learners an entrepreneurship competence can thereby help people recognise business possibilities, acquire self-confidence, and develop the required knowledge and skills to recognise opportunities and purposefully act to address (Bondrea et al., 2017). The emphasis of this style of education on applying core competencies to real-world scenarios also assists students in developing their readiness and enthusiasm for tackling legal, financial, and growth challenges (QAA, 2018). It also addresses issues that affect society, since individuals can benefit from increased equity, school participation, societal resilience, and personal growth regardless they eventually choose to become entrepreneurs (Lackéus, 2015). Morselli and Orzes (2023) also suggest that entrepreneurship, rather than being limited to the establishment of businesses, broadens and develops learners' competence to deal with unpredictable, ambiguous, and complex environments.

A substantial amount of literature pertains to how government regulations impact the expansion of entrepreneurship in general (Ihugba et al., 2013). This can be illustrated by the fact that most governments, especially those in developing nations, have tried to implement policies to promote entrepreneurship in fiscal terms. Of these, such policies are aimed at addressing economic downturn and advancing economic growth in various domains, which in turn impact entrepreneurship (Castano et al., 2016); Examples of these policies include funding for education, research, and development.

Since intentions are the initial step in launching a new firm, they are crucial to comprehend entrepreneurship (Krueger & Carsrud, 1993). Entrepreneurial intention represents the readiness to take risks, the willingness to work hard, and engage in entrepreneurial activities (Ajzen, 1991). Fayolle et al. (2006) add that entrepreneurial intentions are a mental representation of the readiness to undertake en-

terprising behaviour. Several scholars advocate that students' intentions to initiate their startups are positively correlated with business education that is rooted in both entrepreneurial self-efficacy (Boldureanu et al., 2020) and the theory of human capital. Instead, Linton et al. (2019) connect the students' willingness to become entrepreneurs after graduation with the courses they did. In a similar vein, Schmutzler et al. (2019) differentiate the impact of formal and informal university contexts on entrepreneurial intentions, highlighting their respective roles in shaping cognitive frameworks and fostering entrepreneurial values, where the informal entrepreneurial climate is a product of formal university support for entrepreneurship (Ofstedal et al., 2018). Furthermore, Laspita et al. (2023) emphasised the impact of prior education by establishing a link between students' exposure to entrepreneurship courses and the varying effects of positive entrepreneurial climates on intentions. Hence, students' intent to start their own business might be positively influenced by prior entrepreneurial experience, and those who have already established a start-up may find entrepreneurship courses particularly beneficial.

Another factor impacting the development of entrepreneurial intentions is gender. Men show higher scores related to entrepreneurial intentions (Sarri & Trichopoulou, 2012), and entrepreneurial education does not seem to impact equally male and female's entrepreneurial intentions. Research on the effects of entrepreneurial education on the development of entrepreneurial intentions shows that men display a more assertive, visible propensity for being entrepreneurial (Westhead & Solesvik, 2016). This upholds a structured categorization of gender roles, where traits associated with women are seen as lacking, and a prevailing representation of entrepreneurship aligns with qualities traditionally attributed to men, considered the accepted standard (Foss, 2010). Since women feel they lack the required skills, they may be more prone to set limits on their job objectives (Bandura, in Weber, 2012, p. 67), and they would also need to develop more competence than men before they feel comfortable taking on business-related duties (Thébaud, 2010). This observation reflects broader societal dynamics, as male hierarchies often dominate fields where entrepreneurial thinking is prominent, suggesting that entrepreneurial education should aim to develop women's skills as well as their entrepreneurial intentions (Bae et al., 2014).

3. Methodology

The research hypotheses are tested against the information sourced from the Global University Entrepreneurial Spirit Students' Survey (GUESSS). This survey enquires about students' entrepreneurial intentions and actions, with family business succession as a subtopic. The GUESSS survey was first implemented by the Swiss University of St. Gallen in 2003, and in few years it gradually expanded worldwide. By comparing students' business plans and activity across time and geography, this project—which is currently among the biggest in the world—aims to better un-

derstand entrepreneurship. Data are gathered every two to three years using the same process, with a growing number of participating nations (Skrbková & Rydvalová, 2023). In the spring of 2021, there was a ninth wave of data collection, with 58 participating nations and over 267,000 completed responses (GUESSS, 2021). The GUESSS survey is based on Likert scales on seven levels spanning from "strongly agree" to "strongly disagree". Examples of questions inspecting entrepreneurial intentions (related to RQ1) are: "I am ready to do anything to be an entrepreneur" and "I have very seriously thought of starting a business". The survey also included participants' perceptions of the entrepreneurial climate in universities (related to RQ2). Questions solicited the participants' opinions with statements like "The atmosphere at my university inspires me to develop ideas for new businesses"; "There is a favourable climate for becoming an entrepreneur at my university", and "At my university, students are encouraged to engage in entrepreneurial activities".

The theory of planned behaviour (Fishbein & Ajzen, 1975) backs the survey by connecting intentions with their determining factors. An attitude toward entrepreneurship is fostered by the unique atmosphere that universities offer, including expectations, guidelines, and norms. A combination of factors, such as students' opinions on entrepreneurship, how they perceive behavioural control, and other subjective criteria influence their desire to become entrepreneurs (Romani et al., 2021). A recent study using the GUESSS survey examined variations in entrepreneurial intentions among students who study economics in Europe and Africa; results show how African students display higher intentions to start their ventures (Skrbková & Rydvalová, 2023). Furthermore, through the GUESSS survey Lyons et al. (2024) inspected how family-run businesses plan succession to the next generation and found that psychological assistance from parents indirectly influences their children's entrepreneurial intentions. In this paper, data was drawn from 1,594 students at 22 universities in Greece. Most of the participants were women (60.4%); 80.7% of the sample were undergraduates and 15% attended a master's program; eventually, one-third (37.3%) were studying in a management or business department.

4. Results

RQ1 was: "How does the provision of entrepreneurial education influence students' intentions to initiate their businesses?". The arithmetic mean was 4.0 and the standard deviation 1.67. Fewer than half of the respondents (43.7%) took at least one course in entrepreneurship as mandated in their academic curriculum, while approximately a quarter of them (24.8%) never enrolled in an entrepreneurship course previously. The analysis shows a highly meaningful ($p < 0.001$) correlation between entrepreneurial intentions and entrepreneurial education with a strong significance ($r = 0.167$) meaning that, when one variable increases in strength, the other follows. In conclusion, this analysis suggests that entrepreneurial education

plays a significant role in shaping entrepreneurial intentions among college students.

RQ2 was: "To what extent can the entrepreneurial atmosphere at their university impact students' intentions to establish their businesses?". The mean was 4.3 and the standard deviation was 1.54. Results suggest a positive correlation ($r = 0.247$) between the entrepreneurial climate and the intentions ($p < 0.001$), thus implying that an entrepreneurial friendly university climate positively affects the students' intentions to start their business.

RQ3 was: "Do men and women have different intentions when it comes to starting their businesses?". Findings indicate that men's intentions were higher than women's. One-fifth of male students (20.9%) compared to females (14.0%) expected to start their firm after graduation. This outcome confirms research findings where men exhibit higher degrees of entrepreneurial intentions (Sarri & Trichopoulou, 2012). Furthermore, since there was a comparable rate of enrolment in entrepreneurial courses between males (78.8%) and females (72.8%), this study performed a sample independent T-test to screen the entrepreneurial intentions. Results suggest a statistical significant difference [$t(1201) = 4.751, p < 0.001$] showing higher intentions in males ($M = 4.3, SD = 1.597$) than females ($M = 3.8, SD = 1.692$).

5. Discussion of results

This study investigated how Greek students' intentions to start a business are qualified by entrepreneurship courses and the impact of entrepreneurial climate at university. Results demonstrate how crucial entrepreneurial education is in shaping and motivating students to take part in starting a venture, which echoes research showing a positive correlation between entrepreneurial intentions and entrepreneurial education (Boldureanu et al., 2020). These findings support entrepreneurship education at university, with continuous innovation and program enhancement in terms of pedagogy. These courses should not only focus on imparting entrepreneurial skills but also aim to create an inclusive and supportive environment that accommodates the diverse needs of all students, regardless of their gender. Acquiring transferrable skills and knowledge, increased societal resilience, personal development, and enhanced equality, as well as better school engagement are all offshoots of an educational ethos that has entrepreneurship as a guiding principle (Lack us, 2015).

The second research question explored how the entrepreneurial climate in university settings influences the learners' intentions to take part in entrepreneurial endeavours. Findings show that students' intentions to pursue entrepreneurship are positively influenced by the entrepreneurial climate, especially in university settings. This outcome aligns with prior research indicating the significant influence of the environment on college students throughout their academic tenure (Ofstedal et al., 2018). The GUESSS global Report 2021 provides further context: the share of students who aspire to be entrepreneurs in Greece (4.3) aligns with the global average (4.4),

which indicates how important it is to understand how students view the entrepreneurial climate in university settings (Sieger et al., 2021).

The third research question investigated potential disparities in entrepreneurial intentions between genders and found that males exhibit higher intentions. This disparity is consistent with earlier studies showing women perceive themselves as lacking in entrepreneurial skills (Bandura as cited in Weber, 2012, p. 67). Women often feel less qualified to perform tasks traditionally associated with males due to traditional perceptions of gender roles. The difference between males and females witnessed in Greece is not a singular occurrence; rather, it shows a wider pattern that is evident in most of the countries examined (Sieger et al., 2021). This highlights how widespread the problem is and how urgently global efforts to advance gender equality in entrepreneurial opportunities and aspirations are needed. It is therefore critical to devise a gender specific entrepreneurship education approach, and advance gender parity and inclusiveness by fostering women's active involvement in entrepreneurial endeavours. These courses should be thorough in motivating students to effectively pursue their entrepreneurial goals and created with female students' needs in mind. Moreover, results indicate that policies geared towards fostering entrepreneurship need to consider the unique factors that shape the entrepreneurial intentions of both men and women. Consequently, universities and policymakers must prioritize the creation of gender-sensitive programs and adjustments to the curriculum. This approach is designed to optimize the effectiveness of entrepreneurial education and foster the development of a varied group of prospective entrepreneurs. This could entail networking events, mentoring programs, and focused skill-building activities designed to enable women to get past perceived obstacles and take on entrepreneurial endeavours with greater encouragement. Subsequent investigations should concentrate on understanding the nuances of the gender gap in entrepreneurial intentions. In this regard, longitudinal studies offer indispensable to explore the lasting effects of education in entrepreneurship on aspirations for entrepreneurship beyond the short term.

6. Research Limitations

This study highlights diverse constraints. First and foremost, rather than focusing on students' entrepreneurial conduct, our research largely examines their career intentions. Future research should explore this unexplored terrain, and shed light on the degree to which entrepreneurial intentions convert into actual entrepreneurial efforts. In addition, the cross-sectional design of the study only offers a single point in time, reflecting students' entrepreneurial intentions when data were collected. Long-term studies would allow researchers to monitor shifts and advancements in students' intentions over time, providing a more thorough understanding of how entrepreneurial goals have changed over time. It's also important to recognise that a big share of participants (37.3%) came from business and management depart-

ments, and these students may differ from their colleagues in other fields in terms of traits and experiences. Future initiatives should prioritize the inclusion of a wide range of research participants as a key objective. Such approach would facilitate a deeper investigation of the complex connections between entrepreneurial education, the academic setting, and the diverse experiences of students in many subject areas.

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