



GLOBAL UNIVERSITY ENTREPRENEURIAL SPIRIT STUDENTS' SURVEY

National Report 2025 FINLAND

Anu Raappana

Pirjo Kuru

Timo Pihkala



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LUT University
School of Engineering Science
P.O. Box 20
FI-53851 Lappeenranta
Finland

Tel. +358 400 570 603

<http://www.lut.fi/>

Preface

This report provides a comprehensive overview of the current state of student entrepreneurship in Finland. The report is based on data from the Global University Entrepreneurial Spirit Students' Survey (GUESSS), an international research project focusing on student entrepreneurship and entrepreneurial intentions. GUESSS provides a unique global perspective on the entrepreneurial attitudes, activities, and aspirations of students in higher education. Since its launch in 2002, the project has grown into one of the world's largest academic studies on student entrepreneurship. The survey has been conducted internationally in 2002, 2004, 2006, 2008, 2011, 2013/2014, 2016, 2018, 2021, and most recently in 2025.

The 2025 GUESSS data collection involved 66 participating countries and gathered 196,162 complete responses worldwide. Finland participated in the survey for the seventh time, having previously taken part in 2006, 2008, 2011, 2016, 2018, and 2021. This report presents the Finnish results from the 2025 survey and provides an updated picture of the status and dynamics of student entrepreneurship in Finland.

The Finnish survey was conducted during autumn 2025 and received a total of 668 responses from students across Finnish higher education institutions (HEIs). The Finnish GUESSS team includes Postdoctoral researcher Anu Raappana, Professor Timo Pihkala from LUT University, Postdoctoral researcher Minna Hämäläinen and Project coordinator Pirjo Kuru. We express our gratitude to all those students that spent their time answering the questions. The Global GUESSS team has operated as the core for the survey design, data purification and project management. National and international GUESSS reports can be found at: <http://www.guesssurvey.org/publications>

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1 INTRODUCTION

1.1 Higher education institutions in Finland

The Finnish higher education system is based on a dual model consisting of universities and universities of applied sciences (UAS). Universities focus on scientific research, research-based education, and the development of academic expertise, whereas universities of applied sciences provide practice-oriented higher education closely connected to working life and regional development. Together, these two sectors form an essential part of Finland's education and innovation system and operate under the guidance of the Ministry of Education and Culture. (Finnish Ministry of Education and Culture, 2026)

Universities offer bachelor's, master's, and doctoral degrees, with a strong emphasis on research, academic publishing, and international collaboration. In contrast, universities of applied sciences emphasize practical skills, internships, and close cooperation with businesses and public organizations. UAS bachelor degrees are designed to meet labour market needs and support professional competence, while also providing pathways for further studies at UAS master's level or university master level.

1.2 Entrepreneurship education in higher education

During the past decades, entrepreneurship and innovation activities have gained increasing importance across the higher education sector (Nabi et al., 2017). This development is also visible in Finland, where higher education institutions have strengthened entrepreneurship education, developed entrepreneurship ecosystems, and expanded collaboration with industry as part of their strategic activities (Lahikainen et al., 2019). At the same time, national higher education policies have increasingly emphasized innovation, entrepreneurial mindsets, and cooperation between higher education institutions and external stakeholders, positioning entrepreneurship education as a strategic tool for enhancing employability, economic renewal, and societal development (Ampuja & Horowitz, 2025; European Commission, 2025; OECD, 2025).

Entrepreneurship has become an increasingly attractive and viable career option among higher education students (Joensuu-Salo et al., 2015). Over the past decade, students have shown growing interest in entrepreneurial careers alongside more traditional employment pathways. In Finland, this shift can partly be explained by the strong position of entrepreneurship education within the education system. Entrepreneurship has been embedded in curricula at different educational levels for more than three

decades (e.g., Raappana & Peuhkuri, 2025; Ruskovaara et al., 2016), and entrepreneurship education has also become an established component of higher education provision (Hämäläinen et al., 2026). In addition, broader changes in working life have contributed to this development. Career paths have become increasingly non-linear and uncertain, while digitalisation, advances in ICT, and the rise of artificial intelligence have lowered barriers to entrepreneurial activity and enabled new forms of business creation (see e.g., Howard, 2019; Mont et al., 2018).

Higher education institutions in Finland play a central role in fostering entrepreneurship, supporting regional vitality, and strengthening innovation ecosystems (e.g., Chatterton & Goddard, 2000; Goddard & Puukka, 2008; Kohtamäki & von Boguslawski, 2025; Lahikainen et al., 2019; Mukkala et al., 2006; Saarivirta, 2010). Their legally defined regional development mandate guides both strategic planning and practical implementation of entrepreneurial initiatives. Universities of applied sciences particularly emphasize close collaboration with working life and applied innovation activities, whereas universities often combine entrepreneurship education with research, commercialization, and innovation-driven entrepreneurship. As a result, entrepreneurship education has expanded from traditional business studies into multidisciplinary learning environments accessible to students from various academic fields. Student entrepreneurship is therefore increasingly recognized both as a policy priority and as an important driver of regional competitiveness and economic development (e.g., Parkkari & Kohtakangas, 2018).

2 DATA COLLECTION AND RESPONDENT DEMOGRAPHICS

2.1 Conducting the survey

Altogether, there are 13 universities and 22 universities of applied sciences in Finland. Invitation letter was sent to all Finnish HEIs in April 2025 and 14 of them accepted the invitation. The survey was open between September – December 2025. The data contains respondents from 14 different universities and universities of applied sciences. The biggest number of participants came from Helsinki University, LUT University, and Oulu University of Applied Sciences. In some universities and universities of applied sciences there were only few responses.

As the data were collected using a survey it can introduce several types of bias. For example, respondents may provide socially desirable answers in an attempt to present themselves in a

favourable light. There may also be self-selection bias, as individuals who choose to participate can differ systematically from those who do not. In addition, responses may be affected by misunderstandings of the questions or by respondents' subjective interpretations. However, the survey instrument is well established and has been implemented multiple times, demonstrating good reliability and quality, which helps reduce the likelihood of bias.

2.2 Respondent demographics

In total, the Finnish survey received 668 full responses. There are slightly more respondents from universities of applied sciences (n=351) than from universities (n=311). Table 1 presents the distribution of respondents according to their study place.

Table 1: Universities and universities of applied sciences represented in the data.

Name of the HEI	N	%
University of Helsinki	152	22.8
LUT University	116	17.4
Oulu University of Applied Sciences (OAMK)	96	14.4
LAB University of Applied Sciences	64	9.6
Laurea University of Applied Sciences	59	8.8
Karelia University of Applied Sciences	40	6.0
Tampere University of Applied Sciences (TAMK)	40	6.0
Turku University of Applied Sciences (TuAMK)	32	4.8
University of Jyväskylä	21	3.1
Tampere University	18	2.7
JAMK University of Applied Sciences (JAMK)	9	1.3
Haaga-Helia University of Applied Sciences	6	0.9
Humak University of Applied Sciences	5	0.7
University of Eastern Finland (UEF)	4	0.6
Other	6	1.2
Total	668	100

Approximately 10% of higher education students are foreign nationals (Finnish Ministry of Education and Culture, 2024). Hence, the distribution of different nationalities does not follow exactly the Finnish university students' profile. The vast majority of respondents (73.7 %) had a Finnish nationality, 20.3 % come from abroad, and 3.4 % did not respond.

The higher number of female respondents in surveys has been noted in the methodological literature (e.g., Becker, 2022; Smith, 2008). Likewise, in this GUESSS research women were more active in responding than men, with 52.8% and 42.5% shares, respectively. According to OECD data, women make up a clear majority of higher education entrants in Finland, accounting for approximately 57% of new students, while men represent about 43% (Finnish Ministry of Education and Culture, 2024). Table 2 further shows that nearly 66% of the respondents were undergraduate (Bachelor's level) students. Respondents studying Business administration / Management (34.3%) represented the largest respondent group by the study field, followed by Engineering students (16.2%).

Table 2: Descriptive statistics of the respondents (n=668).

Respondents		N	%
Gender	Male	284	42.5
	Female	353	52.8
	Non-binary	19	2.8
	Other	9	1.3
Level of study	Undergraduate (Bachelor's)	439	65.7
	Postgraduate (Master's)	177	26.5
	PhD	43	6.4
	Other	8	1.2
	No response	1	0.1
Field of study	Business administration / Management	229	34.3
	Computer sciences	49	7.3
	Economics	22	3.3
	Engineering (incl. Architecture)	118	16.2
	Human medicine / Health sciences	36	5.4
	Humanities (Cultural studies, Linguistics)	33	4.9
	Law	7	0.5
	Mathematics	3	0.4
	Natural sciences (Phys., Chem., Bio.)	57	8.5
	Science of Arts (Art, Design, Music)	11	1.6
	Social sciences (Psychology, Politics)	63	9.4
	Other	52	7.8
		668	100%

3 KEY FINDINGS

3.1 Students' perceptions of entrepreneurship

The 2025 results indicate that students show moderate interest in entrepreneurship (see Table 3). The highest level of agreement was related to seriously considering starting a business (3.20), suggesting that entrepreneurship is viewed as a realistic career option by many students. Similarly, many students reported a moderate intention to start a business someday (3.04). However, stronger commitment toward entrepreneurship appears somewhat weaker, as the statement “*I am determined to create a business in the future*” received a lower mean score (2.85). Overall, the findings suggest that while many students are interested in entrepreneurship, fewer aim to entrepreneurial careers.

Further, Table 3 shows that students' perceptions and intentions toward entrepreneurship remained relatively stable between 2021 and 2025, although most indicators show a slight decline. The strongest agreement in both years relates to seriously thinking about starting a business, with the mean score increasing slightly from 3.15 in 2021 to 3.20 in 2025. Similarly, the intention to start a business someday in the future have remained almost unchanged (3.05 in 2021 and 3.04 in 2025). However, stronger forms of entrepreneurial commitment appear to have weakened over time. For example, students' determination to create a business in the future decreased from 3.03 to 2.85.

Table 3. Students' perceptions of entrepreneurship.

	2021	2025
I have very seriously thought of starting a business.	3.15	3.20
I have a strong intention to start a business someday.	3.05	3.04
I am determined to create a business in the future.	3.03	2.85

3.2 Gender difference in students' perceptions of entrepreneurship

The results of the Finnish GUESSS 2025 show a clear gender gap in entrepreneurial intentions between male and female respondents. Men are more likely than women to be interested in entrepreneurship both immediately after graduation and over a five-year period. Immediately after graduation, 15.8% of men plan to become entrepreneurs, compared to 9.3% of women. Previous research has identified several structural factors underlying gender differences in entrepreneurial intentions, including gendered educational and career choices that shape how attractive entrepreneurship appears to women and men (see e.g., Ahl & Nelson, 2010). Building

on these findings, future research could further explore the factors that have contributed to the increased entrepreneurial intentions observed among female students immediately after graduation.

The gap increases even further in the long-term aspirations: after five years 34.2% of men are interested in entrepreneurship, but only 18.1% of women. The findings suggest that although entrepreneurship is generally seen as a more attractive option in the longer term, the gender gap persists and even increases over time. However, good news is that compared to the year 2021 GUESSS study in Finland the difference between male and female students has decreased. In year 2021 only 3.4% of female students reported entrepreneurial intention immediately after studies, while almost 11% of men intended to become entrepreneurs.

For both male and female students, the share of intending to start a business doubles after five years is double, to 34.4% and 20.2% respectively. However, this figure is lower in 2025 than in 2021, that showed remarkably high figures of 35.9 % for male students and 29.3% for females five years of graduation. These figures are closer to the Global GUESSS survey 2025 that reported 38% of male and 30% of female students entrepreneurial intentions after five years (Sieger et al., 2025).

3.3 Entrepreneurial family background shapes perceptions of entrepreneurship

Research has consistently shown that an entrepreneurial family background plays a significant role in shaping how young people perceive entrepreneurship. In particular, children of entrepreneurs are more likely to pursue entrepreneurial careers themselves. (e.g., Lindquist et al., 2015; Raappana & Pihkala, 2024). Traditionally, having entrepreneurial parents has been one of the strongest predictors of entrepreneurial career choice. Table 9 presents levels of entrepreneurial intention among students whose parents are entrepreneurs, alongside the overall levels for all respondents.

Additionally 22.3% of the respondents (n=149) reported having entrepreneurs in their family. Most commonly, the entrepreneur was the respondent's father (12.9%, n=86). Having a mother as an entrepreneur was less common (4.2%, n=28), while 5.3% (n=35) reported that both parents were entrepreneurs. Furthermore, 29% of the respondents (n=194) reported having siblings or other relatives who are entrepreneurs. Additionally, 19.9% (n=133) indicated that someone else close to them is an entrepreneur. Friends owning a business were reported by

35.3% of the respondents, and 24.3% (n=162) mentioned members of their student community as entrepreneurs.

The results of the Finnish 2025 GUESSS survey suggest that parental entrepreneurship is positively associated with students' entrepreneurial intentions, with the strongest association observed when both parents are entrepreneurs. Moreover, having an entrepreneurial father appears to have a stronger influence than having an entrepreneurial mother. Table 4 extends this comparison to intentions five years after graduation. Again, the association is strongest among students whose both parents are entrepreneurs. However, the overall differences in entrepreneurial intentions between students with and without entrepreneurial parents are relatively modest, indicating that other factors may also play an important role in shaping long-term entrepreneurial aspirations.

Table 4: Association of entrepreneurial intentions depending on parents' entrepreneurship (%).

	Directly	After 5 years
All respondents (n=668)	12.1	25.0
Father is an entrepreneur (n=86)	11.6	32.6
Mother is an entrepreneur (n=28)	14.3	21.4
Both parents are entrepreneurs (n=35)	17.1	37.1
Parents are not entrepreneurs (n=519)	11.8	23.1

3.4 Differences in entrepreneurial intentions based on the study field

Entrepreneurial intentions of students differ by field of study (Table 5). Business administration / management students have the strongest entrepreneurial intentions directly after studies (19.2%) and five years after graduation (33.6%). Engineering students have also relatively strong entrepreneurial intentions. The findings indicate that entrepreneurial intentions appear to strengthen over time among students from different educational fields. One possible explanation is that, after graduation, students accumulate professional experience, develop their competencies, and gain a clearer understanding of industry-specific opportunities, which may increase the attractiveness of entrepreneurship as a career path.

Table 5: Share of entrepreneurial intentions depending on field of education (%).

	Directly	After 5 years
Business administration / Management (n=229)	19.2	33.6
Engineering (n=108)	14.8	34.3
Computer sciences / IT (n=49)	12.2	20.4
Economics (n=22)	9.1	18.2
Social sciences (n=63)	7.9	14.3
Other (n=52)	3.8	19.2
Natural sciences / Mathematics (n=57)	3.5	15.8
Humanities (n=33)	3.0	12.1
Medicine / Health sciences (n=36)	2.8	11.1
<u>Law, Mathematics, Arts (these study fields got only 3-11 responses per field were left out of this table)</u>		

The results presented in Table 5 above suggest that entrepreneurial actions are typically viewed as a longer-term career option rather than an immediate post-graduation choice. Across all fields of education, intentions to become an entrepreneur are higher five years after graduation than directly after studies. Particularly strong increases can be observed among engineering, natural sciences, and other non-business disciplines, which may indicate that professional experience, industry-specific expertise, and greater awareness of market opportunities strengthen entrepreneurial aspirations over time. Interestingly, while business students show the highest entrepreneurial intentions for immediately after graduation, engineering students' reach nearly equal level five years after graduation.

3.5 Entrepreneurial ideation and opportunity orientation

Ideation lies at the core of entrepreneurship. It refers to the process of generating, developing, and refining ideas that can be transformed into valuable products, services, or new forms of action (Bacigalupo, 2021; Kucel et al., 2016). In entrepreneurship, ideation is not only about creativity, but also about recognizing opportunities, solving problems, and creating value in innovative ways. Moreover, ideation is an ongoing and iterative process in which ideas are continuously tested, adapted, and improved in response to feedback and changing circumstances (Gonçalves & Cash, 2021).

The findings suggest that students perceive themselves as relatively innovative and opportunity oriented (Table 6). The statement “I am an innovator when it comes to how I approach life’s opportunities and threats” (4.48) got the highest mean scores. This indicates that many respondents identify themselves with an entrepreneurial mindset. Students also reported moderately high levels of initiative-taking behaviour, such as anticipating beneficial actions before others recognize their value (4.24) and acting in advance of others when responding to opportunities and threats (4.24).

Table 6. Students’ perceptions of their own innovativeness.

	Mean
I am an innovator when it comes to how I approach life’s opportunities and threats.	4.48
I typically anticipate which actions will be beneficial and take them before most people realize their value.	4.24
I often pursue opportunities based on envisioned futures, preferring to not “miss the boat”.	4.16
I often act in advance of others when responding to opportunities and threats.	4.24
I prefer high-risk/high-reward opportunities over low-risk/low-reward opportunities.	3.73
I tend to act confidently in situations where risk is involved.	4.11
I often expose myself to vulnerabilities despite the uncertainty of my actions and outcomes.	3.86

In addition, respondents expressed a tendency to pursue opportunities based on envisioned futures in order to avoid “missing the boat” (4.16). These results reflect a future-oriented mindset and an ability to recognize and respond to emerging opportunities. Attitudes toward risk-taking were somewhat more cautious. Although students seem to be able to act confidently in situations involving risk (4.11), their preference for high-risk/high-reward opportunities was lower (3.73). Likewise, willingness to expose oneself to vulnerabilities and uncertainty received a moderate score (3.86). This suggests that while students are open to entrepreneurial thinking and proactive behaviour, they remain rather cautious toward uncertainty and high-risk situations.

Overall, the findings indicate that entrepreneurial ideation among students is characterized more strongly by opportunity recognition, proactive behaviour, and innovative thinking than by strong risk-taking tendencies. The results highlight that entrepreneurial ideation involves not only generating ideas but also identifying opportunities early and having the confidence to act on them in uncertain environments.

3.6 Students' entrepreneurial experience

Business ownership was rare among respondents, with only 33 out of 668 (approximately 5%) reporting that they own a business (see Table 3). However, this can be considered a relatively expected finding in the context of higher education students, among whom entrepreneurship is typically less common. The low share of business ownership among respondents may reflect the Finnish context, where higher education students typically enter the labour market through salaried employment rather than entrepreneurship. Entrepreneurship tends to be pursued later in one's career, and the relatively strong welfare state and employment security may reduce the necessity or incentive to start a business during studies. (see e.g., Haltia et al., 2022)

Further, due to the small number of respondents who have their own business, the data does not allow for more in-depth interpretation of the sectoral distribution of companies. However, the data provides an interesting indication that student-owned businesses are primarily concentrated in less traditional or emerging sectors. A large share falls into the "Other" category, suggesting diverse or hybrid business activities that do not fit standard classifications. In addition, creative and knowledge-intensive sectors are represented, whereas traditional sectors do not get mentions. Minority of students reported being already an entrepreneur (4.9 %). A bigger group of students reported being currently preparing their own business (13.6 %). In 2021 the respective figures were 10.3 % and 14.4 %.

The results indicate that entrepreneurship is a significant and timely option for students: approximately 14% of respondents are already in the process of starting a business. Entrepreneurial activity is often initiated during studies, although there is still uncertainty regarding the timing. The planned businesses are concentrated in creative and service-oriented sectors, although the distribution is broad. Perceptions of the regional entrepreneurial

environment are mixed, and access to financing is perceived as a particular challenge. About half of the respondents have already taken concrete steps toward entrepreneurship, suggesting that some students are relatively advanced in the business start-up process. However, these findings should be interpreted with caution, as they are based on a relatively small subsample (n=80–90).

3.7 Students' future career choices and entrepreneurship

Based on the results of the Finnish GUESSS 2025, students find entrepreneurship as a professional goal less interesting than on the previous survey round. The mean values for the statements have declined from 2.95 to 2.80. In addition, students reported lower willingness to make sacrifices for entrepreneurship in 2025 than in 2021. The statement “*I am ready to do anything to be an entrepreneur*” decreased from 2.77 to 2.65, and the willingness to make every effort to start and run a business declined from 2.70 to 2.59. Overall, the results suggest that while students continue to consider entrepreneurship as a possible career option, their long-term commitment and determination toward becoming an entrepreneur have slightly weakened since 2021.

Table 7. Entrepreneurship as a career goal.

	2021	2025
My professional goal is to become an entrepreneur.	2.95	2.80
I am ready to do anything to be an entrepreneur.	2.77	2.65
I will make every effort to start and run my own business.	2.70	2.59

Further, the following table (Table 8) illustrates students' occupational preferences immediately after completing their studies across different years. Working as an employee in a medium-sized company appears to have been the most common preference in 2021 (20.3%), but its popularity has declined to 16.5% in 2025. Employment in large company shows moderate but relatively stable interest, though it also decreased in 2025. In contrast, a preference for working in a small business scored comparatively lower, with a declining trend in 2025.

At the same time, certain alternative career paths have gained importance. Interest in an academic career increased notably, rising to 11.7% in 2025. Public sector employment seems a relevant option, with 12.0% of respondents in 2025 expressing this preference (8.7% in 2021). Entrepreneurial intentions demonstrate a slight upward trend: while 10.8% of respondents preferred founding their own business in 2021, the figure increased to 12.1% in 2025, indicating growing interest in entrepreneurship. Finally, the category “*Other / do not know yet*” stayed quite stable, being around 20% both years. Interest in business succession (either within the family or in external firms) remains consistently low both years.

Table 8: Students’ occupational preferences immediately after studies (%).

	2021	2025
Employee in a small business (1-49 employees)	10.9	8.7
Employee in a medium-sized business (50-249 employees)	20.3	16.5
Employee in a large business (250 or more employees)	18.6	13.8
Employee in a non-profit organization	2.0	3.3
Employee in Academia (academic career path)	6.5	11.7
Employee in public service	8.7	12.0
Founder (entrepreneur) working in my own business	10.8	12.1
Successor in my parents' / family's business	1.2	0.6
Successor in a business currently not controlled by my family	0.9	0.6
Other / do not know yet	20.1	20.8

Results presented in the following Table 9 indicate that students’ longer-term career preferences (five years after graduation) differ notably from their immediate post-graduation intentions. Entrepreneurship emerges as a prominent career goal. The share of respondents aiming to be founders after five years (25% in 2025) rises clearly compared to those aiming to found a business immediately after their studies (12.1% in 2025). This suggests that while entrepreneurship may not always be an immediate choice, it becomes more attractive as a longer-term career option. As well the figures also show a rising trend in this timeline change from 2021 figures.

At the same time, interest in traditional employment paths such as medium-sized companies has been quite stable at around 12% in 2021 and 2025. Employment in large organizations remains stable option with a slight decrease (17.9% in 2021 and 14.2% in 2025), while small

business employment is consistently the least preferred option. In contrast, a career in academia show significant increase and public service career shows a slight increase, indicating a diversification of aspirations beyond the private sector. Additionally, uncertainty remains relatively high, with around one-fifth of respondents indicating “other” or being unsure in both years. Interest in business succession, whether within or outside the family, stays consistently low throughout the period.

Table 9: Students’ occupational preferences 5 years after graduation.

	2021	2025
Employee in a small business (1-49 employees)	7.5	4.8
Employee in a medium-sized business (50-249 employees)	12.5	12.0
Employee in a large business (250 or more employees)	17.9	14.2
Employee in a non-profit organization	2.4	3.4
Employee in Academia (academic career path)	6.2	9.1
Employee in public service	8.1	9.6
Founder (entrepreneur) working in my own business	22.0	25.0
Successor in my parents' / family's business	1.2	0.7
Successor in a business currently not controlled by my family	2.6	1.6
Other / do not know yet	19.6	19.5

Based on the survey results, foreign students perceive entrepreneurship more attractive career option than Finnish students. This seems to be the results both immediately after graduation and in the longer term, with roughly twice as high levels of interest. Differences in other career preferences are minimal. This reflects cultural variation, as Finland ranks relatively low in entrepreneurial intentions in international comparisons (e.g., Björk et al., 2026). It may also be influenced by the active role of student entrepreneurship societies in Finnish higher education institutions, which often attract foreign students by providing networking opportunities. Overall, the findings suggest that international students may come to Finland with strong entrepreneurial aspirations, which may also shape their study choices.

Table 10: Students' occupational preferences depending on their nationality (%).

	Finnish		Foreign	
	Directly	5 years	Directly	5 Years
Employee	64.0	54.0	70.6	49.6
Founder	11.6	21.3	14.4	34.6
Successor	0.6	0.6	0.7	1.3
Other	23.2	22.2	13.7	13.1

3.8 Entrepreneurship education in HEIs

Entrepreneurship education is widely available in Finnish higher education institutions (Opetus- ja kulttuuriministeriö, 2016) and research literature has pointed out an increase in the delivery of entrepreneurship education in higher education institutions in recent years (e.g., Carpenter & Wilson, 2022; Nabi et al., 2015). However, participation rates among Finnish higher education students remain rather low. Table 11 shows that almost half of the respondents have not participated in any entrepreneurship education during their studies. At the same time 18.7% report having taken at least one elective course, 25.0% having attended a compulsory course, and 6.9% having enrolled in a specific entrepreneurship program.

To better understand the current situation and the change from 2021, we included table 11 also the results from the 2021 survey round. The current data shows that the number of students who have not studied entrepreneurship at all has diminished.

Table 11: Attendance of entrepreneurship offerings (%).

	2021	2025
I have not attended a course on entrepreneurship so far	45.5	56.1
I have attended at least one elective entrepreneurship course	20.8	18.7
I have attended at least one compulsory entrepreneurship course	34.3	25.0
I am studying a specific entrepreneurship programme	7.5	6.9

Further analysis (see Table 11) shows that students who have participated in entrepreneurship education are more likely to express entrepreneurial intentions, both immediately after graduation and in the longer term, compared to those who have not taken such courses. This suggests a positive association between entrepreneurship education and entrepreneurial intentions. However, the direction of causality remains uncertain: it is possible that students with pre-existing interest in entrepreneurship are more likely to select entrepreneurship courses, rather than the courses themselves solely driving these intentions.

Table 12. Students' perceptions on entrepreneurship-related studies.

<u>(1=not at all, 7=very much).</u>	<u>2021</u>	<u>2025</u>
The courses and offerings I attended...		
...enhanced my ability to develop networks.	4.44	4.17
...increased my understanding of the attitudes, values, and motivations of entrepreneurs.	4.31	4.03
...increased my understanding of the actions someone has to take to start a business.	4.14	3.95
<u>...enhanced my practical management skills to start a business.</u>	<u>3.99</u>	<u>3.73</u>

Entrepreneurship education is often regarded as an important factor in fostering students' entrepreneurial intentions, although its impact appears to be complex and multifaceted (e.g. Nabi et al., 2017). The results suggest that the relationship between entrepreneurship education and entrepreneurial intentions is not entirely straightforward. Participation in entrepreneurship education is associated with relatively high immediate intentions: approximately 40% of students who have taken either elective or compulsory courses report entrepreneurial aspirations right after their studies. Students enrolled in dedicated entrepreneurship programmes form a particularly interesting group, as only 16.1% aim to become entrepreneurs immediately after graduation and 13.7% within five years.

3.9 Entrepreneurial culture in HEIs

The entrepreneurial culture (Hayton & Cacciotti, 2013; Henry et al., 2021), attitudes, and institutional atmosphere within higher education institutions significantly influence students' entrepreneurial thinking and engagement in entrepreneurial activities. Based on the GUESSS

2025 results, students perceive the university environment as increasingly supportive of entrepreneurial activities, as illustrated in Table 13. On a scale from 1 to 7, students report that they are encouraged to engage in entrepreneurial activities, with a mean score of 4.89 in 2025 representing an increase from 4.59 in the 2021 survey. This suggests that universities have made progress in promoting entrepreneurship as a viable and valued path among students. (e.g., Joensuu-Salo et al., 2015; Nabi et al., 2017)

Similarly, perceptions of the general climate for entrepreneurship have improved. Students rate the university climate as favourable for becoming an entrepreneur, with a mean score of 4.69 in 2025 compared to 4.44 in 2021. This indicates that institutional efforts such as integrating entrepreneurship into curricula, providing role models, and organizing entrepreneurship-related events may have contributed to creating a more supportive ecosystem. (see e.g., Hämäläinen et al., 2026; Nabi et al., 2017)

Table 13. Students' perceptions on university's entrepreneurial culture.

	2021	2025
At my university, students are encouraged to engage in entrepreneurial activities.	4.59	4.89
There is a favourable climate for becoming an entrepreneur at my university.	4.44	4.69
The atmosphere at my university inspires me to develop ideas for new businesses.	4.24	4.34
At my university, students can get entrepreneurship-related advice and guidance easily.	-	4.82

The atmosphere of the university is also seen as inspiring for the development of new business ideas, with a mean score of 4.34 in 2025. This indicator shows a smaller increase from 4.24 in 2021, it still reflects gradual progress in fostering creativity and innovation of the students. The modest growth in this dimension may point to opportunities for further strengthening idea-generation platforms, collaborative spaces, and interdisciplinary initiatives.

A new indicator introduced in the 2025 survey further highlights the availability of practical support: students report that they can easily access entrepreneurship-related advice and guidance, with a mean score of 4.82. This suggests that universities have improved their support services, such as mentoring, coaching, and advisory programmes, which are essential for

translating entrepreneurial intentions into concrete actions. Overall, the results indicate a positive development in students' perceptions of the university's entrepreneurial environment between 2021 and 2025. While the improvements are moderate, they are consistent across all measured dimensions, suggesting a systematic enhancement of the entrepreneurial ecosystem within the university context. Continued efforts to strengthen inspiration, hands-on support, and accessibility of resources may further enhance students' entrepreneurial engagement in the future.

The national results suggest also that, in the Finnish context, students do not primarily choose their higher education institution based on HEI's entrepreneurial reputation or entrepreneurship-focused study offerings. The share of respondents reporting that they study in a specific entrepreneurship programme remained relatively low and even slightly decreased from 7.5% in 2021 to 6.9% in 2025.

These results indicate that, although entrepreneurship and entrepreneurial studies have gained visibility in Finnish higher education, they are not yet a dominant factor influencing students' educational choices. In the Finnish educational system, the study place choice is typically driven by other factors, such as the degree programme, location, and career opportunities. However, previous research indicates that institutional reputation still plays an important role in higher education decision-making more broadly (e.g., Suomi, 2014). Studies have shown that academic quality and reputation are among the most influential factors shaping students' choices, and in the Finnish context, the overall reputation of the education system and universities can also attract applicants. Thus, while entrepreneurial reputation alone may not be a decisive factor, the broader image and standing of a university can influence where young people choose to apply. (National Center for Education Statistics, 2019; Suhonen, 2014; Suomi, 2014)

4 CONCLUDING REMARKS

This report of the results of GUESSS 2025 in Finland provides a comprehensive overview of entrepreneurship-related themes related to higher education students in Finland, highlighting both long-term trends and key influencing factors. The findings confirm that entrepreneurship

has become an increasingly relevant career option for students, although it is more often considered a longer-term aspiration than an immediate post-graduation choice. At the same time, students' career preferences have become more diverse, and uncertainty regarding future career paths seem to have increased.

The results underline that entrepreneurial intentions are shaped by multiple, interrelated factors, including gender, nationality, family background, and participation in entrepreneurship education. While Finnish higher education institutions offer extensive opportunities for entrepreneurship education and provide supportive environments, the relationship between education and entrepreneurial intentions remains complex and not fully linear. Overall, the findings highlight both the progress made in fostering student entrepreneurship and the need for continued efforts to better understand and support different student groups in developing their entrepreneurial potential.

Summary of the key findings:

- Entrepreneurship is more attractive in the long term: While around 12% of students intend to become entrepreneurs immediately after graduation, the share increases to 25% five years later, indicating that entrepreneurship is often viewed as a later career option.
- Career preferences are becoming more diverse: Interest in traditional employment paths, especially in medium-sized companies, has declined, while entrepreneurship, academia, and public sector careers have gained importance. At the same time, uncertainty about future careers has increased.
- Clear differences between student groups: Foreign students show significantly higher entrepreneurial intentions than Finnish students, and men report higher intentions than women, although the gender gap has narrowed compared to earlier surveys.
- Family and social environment matter: Having entrepreneurial parents strengthens entrepreneurial intentions, and exposure to entrepreneurship through friends and study networks also plays an important role.

- The role of entrepreneurship education is complex: Students who participate in entrepreneurship education tend to report higher entrepreneurial intentions, but the relationship is not straightforward.
- Participation in entrepreneurship education has declined in recent years despite wide availability, and self-selection may explain part of the observed effects.

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