



Student Entrepreneurship in Hungary: Intentions and Activities

Global University Entrepreneurial Spirit Students'
Survey

National Report

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1 Summary

Entrepreneurship contributes to economic development, innovation, and social value creation (Carree & Thurik, 2010; Meyer & Krüger, 2021). Entrepreneurial activity, however, does not depend solely on individuals and their characteristics. It is embedded in a broader economic, social, and institutional environment in which education and higher education institutions also play an important role (Isenberg, 2011; Stam & Spigel, 2016; Ács et al., 2018).

Higher education can contribute to this process through the development of entrepreneurial knowledge, skills, attitudes, and competencies (Solesvik, 2019; Martínez-Gregorio et al., 2021), as well as through mentoring, networking, and other forms of support (Correia et al., 2024). Such support may contribute not only to the development of entrepreneurial intentions but also to their translation into entrepreneurial action (Passavanti et al., 2023; Correia et al., 2024).

The relevance of these efforts, however, extends beyond supporting students who intend to start a business. Higher education prepares students for a wide range of future professional roles, and entrepreneurial competencies such as initiative, adaptability, opportunity recognition, and the ability to act under uncertainty can also be valuable outside entrepreneurship.

Understanding students' career choices and entrepreneurial activities, as well as their perceptions of the university environment, is therefore relevant not only for assessing their entrepreneurial potential but also for understanding how higher education can prepare them for their future careers.

Trends in entrepreneurial intentions and activities among students studying at higher education institutions in Hungary can be traced through previous national GUESSS reports (Gubik, 2014; Gubik & Farkas, 2016a, 2017, 2019a, 2022, 2024). Specific aspects of student entrepreneurship in Hungary have also been examined in a number of studies (Gubik & Farkas, 2016b, 2019b; Gubik & Bartha, 2018, 2021; Bartha et al., 2019; Gubik, 2021, 2023; Gubik & Vörös, 2023).

This report presents the results of the 2025 Hungarian GUESSS (Global University Entrepreneurial Spirit Students' Survey). The analysis is based on 15,015 valid responses from students studying at higher education institutions in Hungary. It examines their career choices and some of the factors associated with these choices, changes in entrepreneurial career choices over time and in international comparison, nascent and active entrepreneurship, and students' perceptions of the university entrepreneurial environment and entrepreneurship-related education and support.

Key findings:

1. **Employment is the dominant career choice immediately after graduation, but entrepreneurship becomes considerably more attractive over time.** Right after graduation, 69.8% of students studying at higher education institutions in Hungary plan to work as employees, while 14.1% choose an entrepreneurial career. Five years later, the share choosing employment falls to 53.8%, while entrepreneurial career choices increase to 31.4%. Career uncertainty remains relatively high at both points in time.
2. **Gender differences in entrepreneurial career choices are relatively modest, while more pronounced differences appear in other career choices.** Men are somewhat more likely than women to plan to become founders or successors. Women show a stronger preference for public service and are more likely to report that they do not yet know which career they would like to pursue.
3. **Career choices vary considerably across fields of study.** Business/management students show a particularly strong preference for entrepreneurship, especially over the five-year horizon. Founder careers become more attractive over time across all fields of study, although substantial differences remain between disciplines in the balance between employment, entrepreneurship and career uncertainty.
4. **Family business background is clearly associated with students' career choices.** Students from entrepreneurial families are more likely to plan careers as founders or successors and less likely to choose employment. These differences remain visible over the five-year horizon, particularly in succession plans.
5. **Entrepreneurial career choices have recovered considerably from their low point in the mid-2010s, but the 2025 results show a decline compared with 2023.** In 2025, 14.1% of students plan an entrepreneurial career immediately after graduation and 31.4% five years later, compared with 15.6% and 35.4%, respectively, in 2023. The longer-term decline is therefore more pronounced than the change in immediate post-graduation plans.
6. **Students show relatively low entrepreneurial career preferences in international comparison.** The Hungarian sample is in the lower part of the overall international distribution, while it has a more intermediate position among the participating European countries.
7. **Nascent entrepreneurship is relatively widespread among students studying at Hungarian higher education institutions.** Overall, 13.5% of respondents (2,029 students) are currently in the process of creating a business that has not yet generated regular sales. Among those reporting the expected timing, 35.1% plan to complete the founding process during their studies and 44.8% after graduation. Most planned businesses have not yet been formally registered, while majority ownership and solo founding are the most common arrangements.
8. **A smaller but substantial group of students already operate active businesses.** Overall, 5.4% of respondents (807 students) currently own and manage a business that has generated

regular sales during the previous three months. Student businesses are predominantly very small: almost half of those reporting employment have no employees and approximately three-quarters have no more than one employee. Many are also relatively young businesses.

9. **Students' perceptions of the university entrepreneurial environment and their exposure to entrepreneurship education show considerable room for improvement.** The entrepreneurial climate is evaluated most positively by business/management and economics students, while assessments are substantially lower in several other fields. At the same time, 69.1% of respondents report that they have not attended an entrepreneurship course so far. Students particularly value the contribution of courses and events to networking, while their perceived effects on practical start-up management skills are weaker.

2 The GUESSS research

2.1 Research Background and Objectives

The Global University Entrepreneurial Spirit Students' Survey (GUESSS) is a large-scale international research project on student entrepreneurship. Founded in 2003 at the Swiss Institute of Small Business and Entrepreneurship (KMU-HSG) at the University of St. Gallen, the project has been jointly organized by the University of St. Gallen (KMU-HSG) and the University of Bern (IMU-U) since 2016. Over the years, GUESSS has developed into one of the largest international research projects on student entrepreneurship.

The main objective of GUESSS is to investigate students' entrepreneurial intentions and activities and the factors that shape them. The survey examines students' career intentions directly after graduation and five years later, as well as nascent and active entrepreneurship. It also provides information on individual characteristics, family background, field of study, entrepreneurship education, and the university environment, allowing student entrepreneurship to be examined in its broader individual, educational, and institutional context.

Hungary has participated in GUESSS since 2006. The Hungarian research team is coordinated by Andrea S. Gubik and is responsible for national data collection, analysis, and dissemination of the results.

2.2 GUESSS 2025: International and Hungarian Data Collection

The 2025 GUESSS data collection was conducted in 66 countries and resulted in 196,162 completed questionnaires worldwide (Sieger et al., 2026). The broad international coverage of the project allows the Hungarian results to be placed in an international context. Repeated data collection waves also make it possible to examine changes in students' entrepreneurial intentions and activities over time, although comparisons across countries and survey waves should be interpreted with caution because of differences in institutional coverage and sample composition.

In Hungary, all higher education institutions with more than 800 students, according to institutional enrolment data from the Hungarian Higher Education Information System (FIR), were invited to participate in the 2025 survey. Twenty-one institutions participated in the data collection, primarily by distributing the survey invitation to their students through the Neptun system. Some institutions also used additional communication channels, such as student newsletters, university websites, and social media. In total, 15,015 valid responses were collected.

2.3 The Hungarian Sample

The Hungarian GUESSS 2025 database contains 15,015 valid responses. Before presenting the main findings, this section provides a brief overview of the composition of the sample by higher education institution, field of study, study level, gender, age, and nationality.

Table 1 presents the distribution of respondents across the participating higher education institutions. The number of responses varied considerably across institutions, reflecting differences in institutional size as well as in the channels used to distribute the questionnaire.

Table 1. Distribution of GUESSS 2025 survey participants by higher education institution

Higher education institution	N of respondents	Percent	N of students (FIR)	Response rate (%)
Budapest University of Economics and Business	135	0.9	16,522	0.8
Budapest University of Technology and Economics	1,874	12.5	18,184	10.3
Corvinus University of Budapest	436	2.9	7,153	6.1
Dennis Gabor University	122	0.8	1,339	9.1
Edutus University	120	0.8	1,319	9.1
Eötvös József College	107	0.7	837	12.8
Eötvös Loránd University	3,294	21.9	36,856	8.9
Eszterházy Károly Catholic University	926	6.2	6,967	13.3
Gál Ferenc University	391	2.6	2,286	17.1
Kodolányi János University	130	0.9	3,580	3.6
Óbuda University	59	0.4	11,826	0.5
Pázmány Péter Catholic University	1,217	8.1	8,221	14.8
Semmelweis University	1,574	10.5	14,093	11.2
University of Dunaújváros	406	2.7	3,042	13.3
University of Miskolc	806	5.4	9,983	8.1
University of Nyíregyháza	405	2.7	4,319	9.4
University of Pannonia	233	1.6	5,052	4.6
University of Pécs	720	4.8	21,995	3.3
University of Sopron	108	0.7	3,354	3.2
University of Szeged	1,622	10.8	22,576	7.2
University of Veterinary Medicine Budapest	252	1.7	1,926	13.1
Other	76	0.5	–	–
No response	2	0.0	–	–
Total	15,015	100.0	201,430*	7.4*

Source: Own calculation based on the GUESSS 2025 Hungarian database and institutional enrolment data from the Hungarian Higher Education Information System (FIR). *The total number of students and the overall response rate refer to the 21 participating higher education institutions only.

The sample covers a broad range of fields of study. The largest group consisted of students in human medicine and health sciences (16.3%), followed by engineering (12.6%), business administration and

management (10.9%), humanities (9.6%), and social sciences (9.2%). Computer sciences accounted for 8.2% of the sample, while 6.5% studied law and 6.4% economics.

Table 2. Distribution of GUESSS 2025 survey participants by field of study

Field of study	N of respondents	Percent
Business administration / management	1,642	10.9
Computer sciences	1,224	8.2
Economics	965	6.4
Engineering (incl. architecture)	1,899	12.6
Human medicine / health sciences	2,440	16.3
Humanities (e.g., cultural studies, linguistics)	1,440	9.6
Law	969	6.5
Mathematics	139	0.9
Natural sciences (e.g., physics, chemistry, biology)	800	5.3
Science of art (e.g., art, design, music)	166	1.1
Social sciences (e.g., psychology, politics)	1,375	9.2
Other	1,948	13.0
No response	8	0.1
Total	15,015	100.0

Source: Own calculation based on the GUESSS 2025 Hungarian database.

Most respondents were enrolled in undergraduate programmes: Bachelor-level students accounted for 68.9% of the sample. Master's students represented 18.4%, while 3.7% were PhD students and 8.9% reported another type of study programme.

Table 3. Distribution of GUESSS 2025 survey participants by study level

Study level	N of respondents	Percent
Undergraduate (Bachelor)	10,338	68.9
Graduate (Master)	2,762	18.4
PhD	559	3.7
Other (e.g., MBA)	1,339	8.9
No response	17	0.1
Total	15,015	100.0

Source: Own calculation based on the GUESSS 2025 Hungarian database.

Women constituted 60.0% of the sample and men 38.9%. A further 0.6% of respondents identified as non-binary and 0.3% selected another gender category.

Table 4. Distribution of GUESSS 2025 survey participants by gender

Gender	N of respondents	Percent
Male	5,838	38.9
Female	9,016	60.0
Non-binary	89	0.6
Other	51	0.3
No response	21	0.1
Total	15,015	100.0

Source: Own calculation based on the GUESSS 2025 Hungarian database.

The questionnaire was available in both Hungarian and English to enable international students studying in Hungary to participate. Hungarian nationality was reported by 82.0% of the total sample. Among respondents who provided information on their nationality, 85.1% were Hungarian, while 14.9% reported another nationality.

Table 5. Distribution of GUESSS 2025 survey participants by nationality

Nationality	N of respondents	Percent
Hungarian	12,315	82.0
Slovakian	37	0.2
Ukrainian	36	0.2
Romanian	23	0.2
Serbian	34	0.2
Croatian	11	0.1
Other	2,023	13.5
No response	536	3.6
Total	15,015	100.0

Source: Own calculation based on the GUESSS 2025 Hungarian database.

The sample was dominated by younger students: 62.1% of all respondents were aged 24 or younger. At the same time, the sample also included a substantial proportion of older students, with 21.4% aged 30 or above. Information on age was not available for 5.6% of respondents.

Table 6. Distribution of GUESSS 2025 survey participants by age group

Age group	N of respondents	Percent
20 years or younger	4,105	27.3
21–24 years	5,214	34.7
25–29 years	1,643	10.9
30–39 years	1,629	10.8
40 years or older	1,589	10.6
No response	835	5.6
Total	15,015	100.0

Source: Own calculation based on the GUESSS 2025 Hungarian database.

3 Results

3.1 Career Choice and Its Influencing Factors

GUESSS examines students' career choice at two points in time: immediately after completing their studies and five years later. This makes it possible to explore not only students' preferred career paths but also how their career plans differ between the short and longer term.

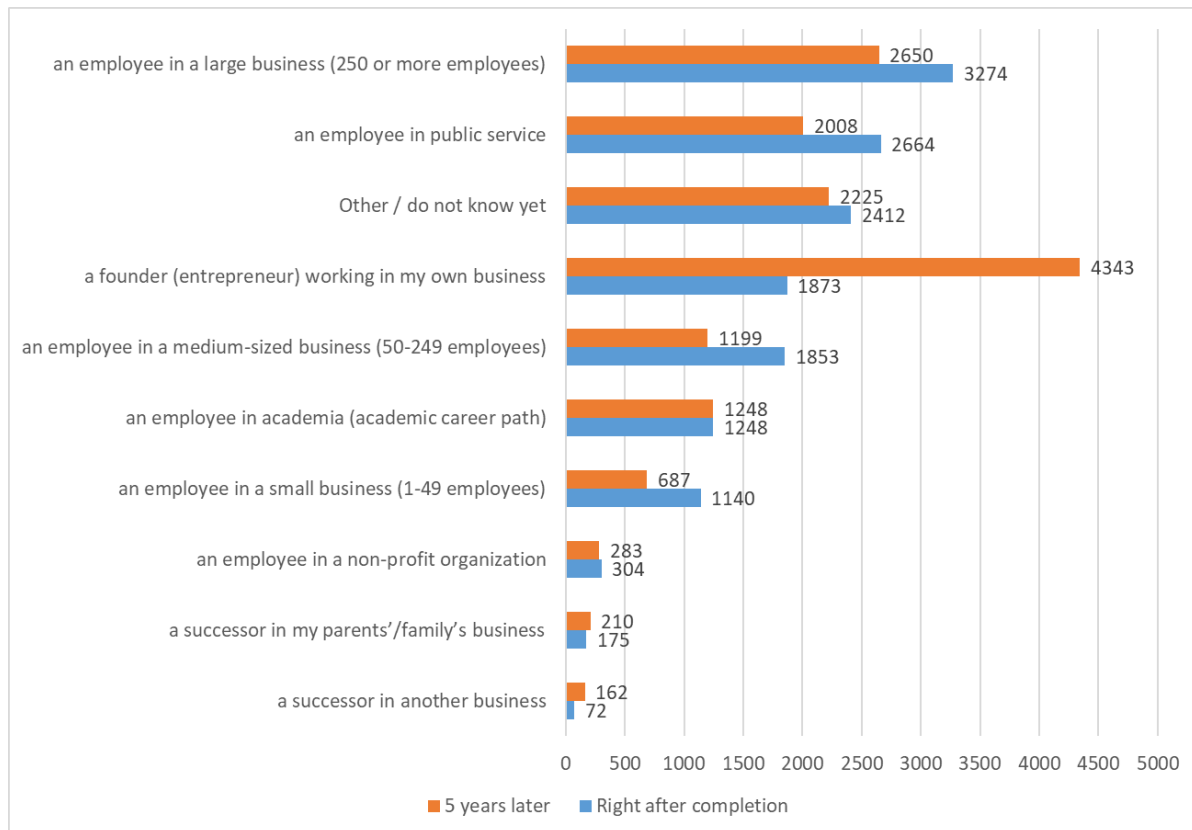
Respondents could choose from several career options, including employment in different types of organisations, founding their own business, taking over an existing business, or indicating that they did not yet know which career path they intended to pursue. For further analysis, these responses were also grouped into four broader career categories: Employee, Founder, Successor, and Other/Do not know yet.

As Figure 1 shows, employment is clearly the dominant career choice immediately after graduation. Overall, 69.8% of respondents intend to work as employees, while 12.5% plan to become founders and 1.6% intend to take over an existing business. A further 16.1% selected "Other / do not know yet". Among the specific employment options, working for a large business is the most frequently preferred career path (21.8%), followed by employment in public service (17.7%) and in a medium-sized business (12.3%).

Career choices change considerably when students consider their situation five years after graduation. The proportion planning to pursue an employee career decreases from 69.8% to 53.8%, while the share intending to become founders more than doubles, from 12.5% to 28.9%. The share of students choosing a successor career also increases, although they remain relatively uncommon, rising from 1.6% to 2.5%. The proportion of respondents who select "Other / do not know yet" decreases slightly, from 16.1% to 14.8%.

The results therefore reveal a clear difference between students' short- and longer-term career choices. Employment dominates immediately after graduation, whereas entrepreneurship becomes substantially more attractive over the five-year horizon. Nevertheless, even five years after graduation, employment remains the most frequently intended career path. The pattern suggests that many students view entrepreneurship as a longer-term rather than an immediate career option.

Looking at specific forms of employment, large businesses remain the most attractive employers at both points in time, although their share decreases from 21.8% to 17.6%. The proportion intending to work in public service also declines, from 17.7% to 13.4%, while interest in an academic career remains unchanged at 8.3%. Employment in non-profit organisations attracts only around 2% of respondents at either time point.



Source: Own calculation based on the GUESSS 2025 Hungarian database. N=15,015

Figure 1: Career choices immediately after graduation and five years later (number of respondents)

3.1.1 Differences in career choices by gender

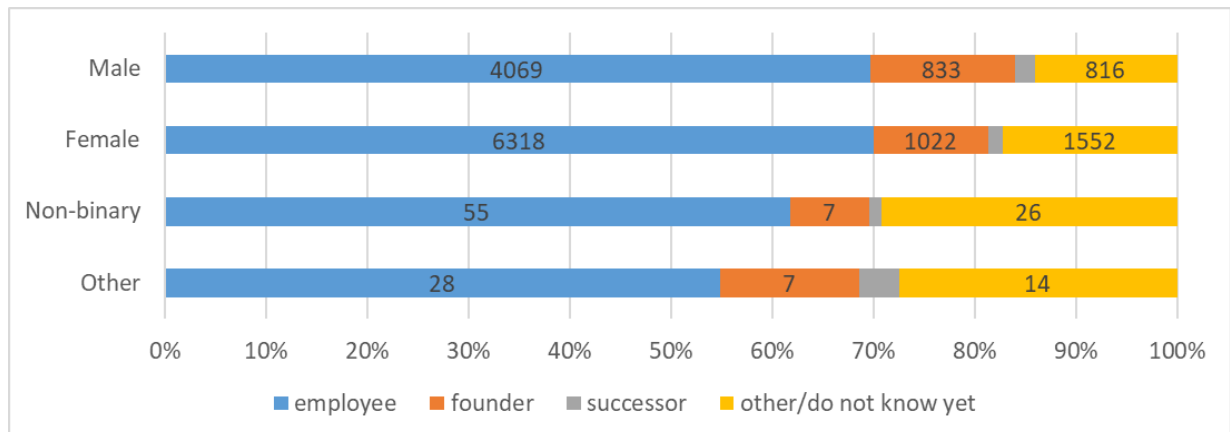
Career choices show some differences by gender (Figures 2 and 3). Immediately after graduation, an employee career is the dominant choice among both male and female students, with almost identical proportions (69.7% and 70.1%, respectively). Men, however, are somewhat more likely to plan a career as founders: 14.3% of male respondents choose this option compared with 11.3% of female respondents. Successor careers are relatively uncommon for both groups, although they are also more frequently chosen by men (2.1%) than by women (1.4%). Women are more likely to select “Other / do not know yet” (17.2%) than men (14.0%).

Looking more closely at employee careers reveals larger gender differences in the preferred type of employment. Women are considerably more likely to choose public service immediately after graduation (22.4% compared with 10.7% of men), whereas men are more likely to prefer employment in a large business (28.8% compared with 17.5% of women).

Five years after graduation, the attractiveness of an employee career decreases substantially for both men and women, while a founder career becomes considerably more attractive. The share choosing a founder career increases to 31.2% among men and 27.6% among women. The gender difference therefore remains, with men somewhat more likely to envisage themselves as founders at both

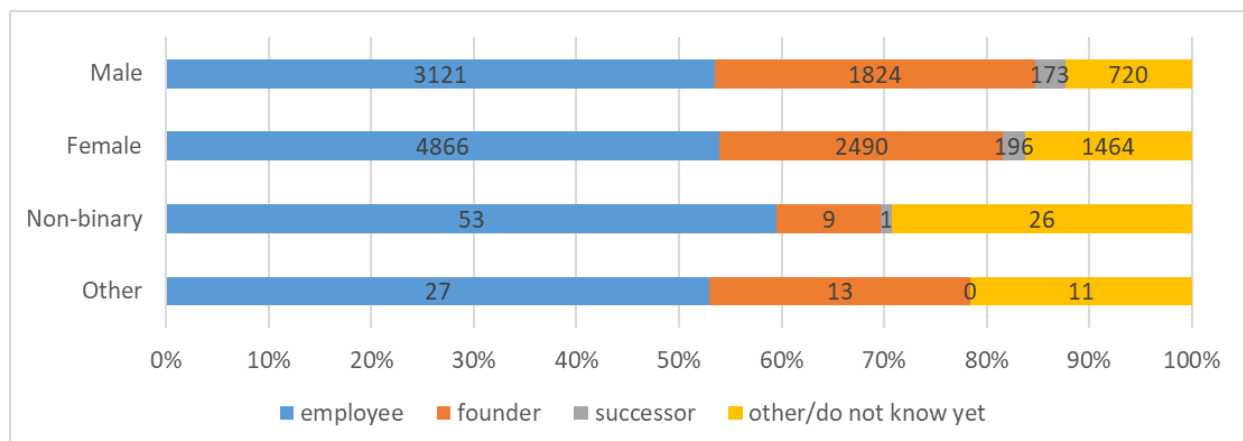
points in time. Successor careers also become slightly more common, increasing to 3.0% among men and 2.2% among women.

Respondents identifying as non-binary or selecting another gender category show a somewhat different pattern, particularly in the relatively high share choosing “Other / do not know yet”. However, these results should be interpreted with caution because of the small number of respondents in these groups (N = 89 and N = 51, respectively).



Source: Own calculation based on the GUESSS 2025 Hungarian database. Bars represent percentages within gender groups; labels show the number of respondents (N = 14,994).

Figure 2. Gender differences in career plans immediately after graduation



Source: Own calculation based on the GUESSS 2025 Hungarian database. Bars represent percentages within gender groups; labels show the number of respondents (N = 14,994).

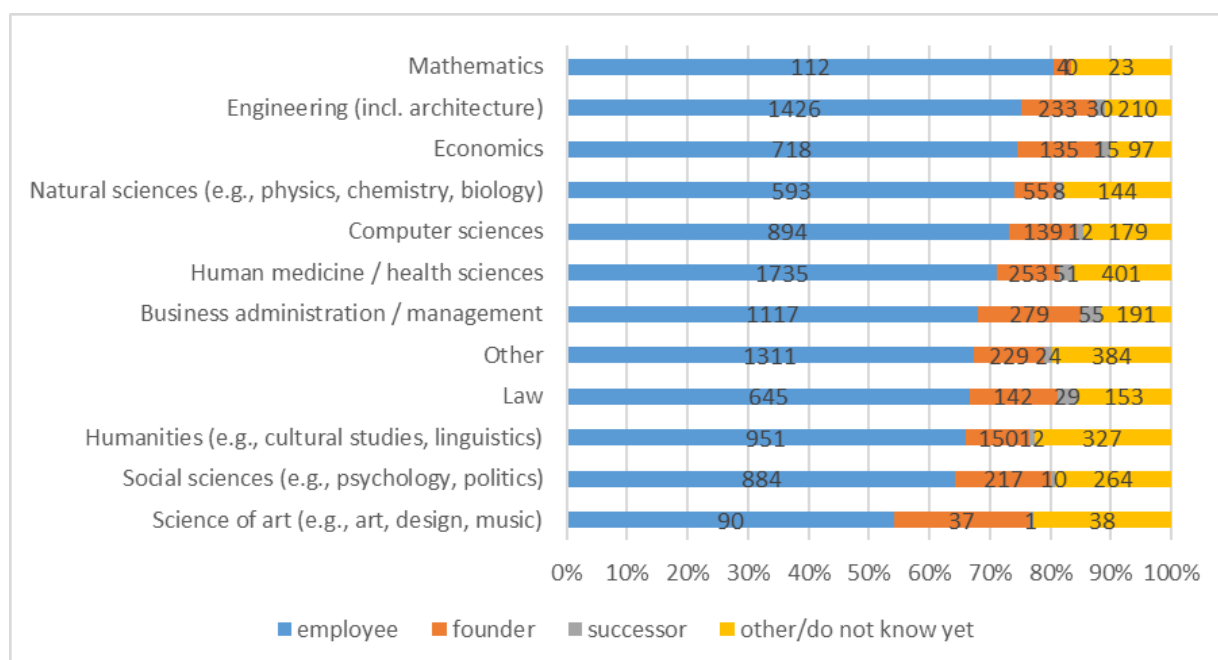
Figure 3. Gender differences in career plans 5 years after graduation

3.1.2 Differences in career choices by field of study

Career choices vary considerably across fields of study (Figures 4 and 5). Immediately after graduation, an employee career dominates in every field, with particularly high shares among mathematics (80.6%), natural sciences (79.1%), engineering (75.1%), and computer sciences students (73.0%). Founder careers are most frequently chosen by students in science of art (22.3%) and business administration/management (17.0%), while the “Other / do not know yet” category is particularly common in science of art (22.9%) and humanities (22.7%).

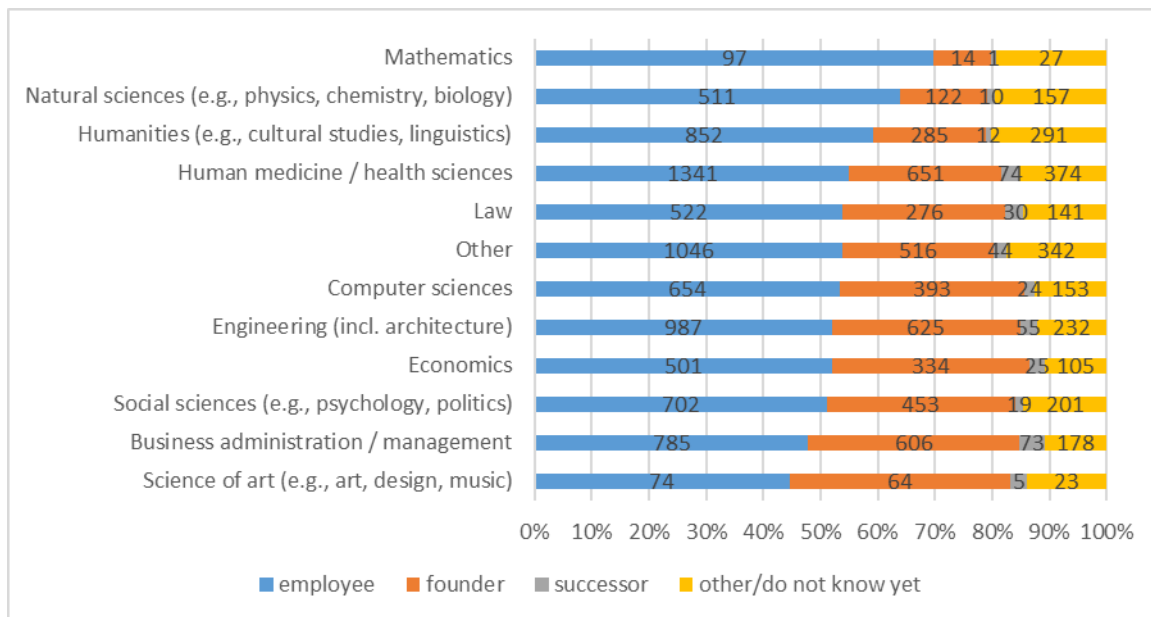
Five years after graduation, the share choosing an employee career decreases in every field, accompanied by a substantial increase in founder careers. This shift is visible across virtually all fields rather than being restricted to business-related studies. The highest founder shares are observed in science of art (38.6%), business administration/management (36.9%), economics (34.6%), and both engineering and social sciences (32.9%). Founder careers remain considerably less common among mathematics (10.1%) and natural sciences students (15.3%).

Despite the general shift towards founder careers over the longer time horizon, marked differences across fields of study remain, suggesting that students’ educational backgrounds are associated with distinct career preferences.



Source: Own calculation based on the GUESSS 2025 Hungarian database. Bars represent percentages within fields of study; labels show the number of respondents (N = 15,007).

Figure 4: Career aspirations right after graduation by fields of study



Source: Own calculation based on the GUESSS 2025 Hungarian database. Bars represent percentages within fields of study; labels show the number of respondents (N = 15,007).

Figure 5: Career aspirations five years after graduation by fields of study

3.1.3 Differences in career choices by family business background

Family business background is also associated with students' career choices. In this report, students are considered to have a family business background if at least one of their parents was self-employed or held majority ownership of a business at the time of the survey. In the 2025 Hungarian sample, 4,513 students (30.1%) reported such a background.

Immediately after graduation, students with a family business background are more likely to choose a founder career than those without such a background (16.7% compared with 10.7%). The difference is even more pronounced for successor careers: 3.9% of students with a family business background choose this career path, compared with only 0.7% of those without such a background. In contrast, an employee career is more frequently chosen by students without a family business background (71.9% compared with 65.0%).

These differences become more pronounced over the longer time horizon. Five years after graduation, 36.0% of students with a family business background choose a founder career, compared with 25.9% of those without such a background. Successor careers also remain substantially more common among students with a family business background (5.5% compared with 1.2%). At the same time, the share choosing an employee career falls to 46.6% among students with a family business background and to 56.9% among those without one.

Students with a family business background are also less likely to select "Other / do not know yet" at both points in time (14.4% compared with 16.8% immediately after graduation, and 11.9% compared

with 16.1% five years later). Overall, the results show a consistent association between family business background and career choice: students exposed to entrepreneurship through their family are more likely to envisage themselves as founders or successors and less likely to choose an employee career.

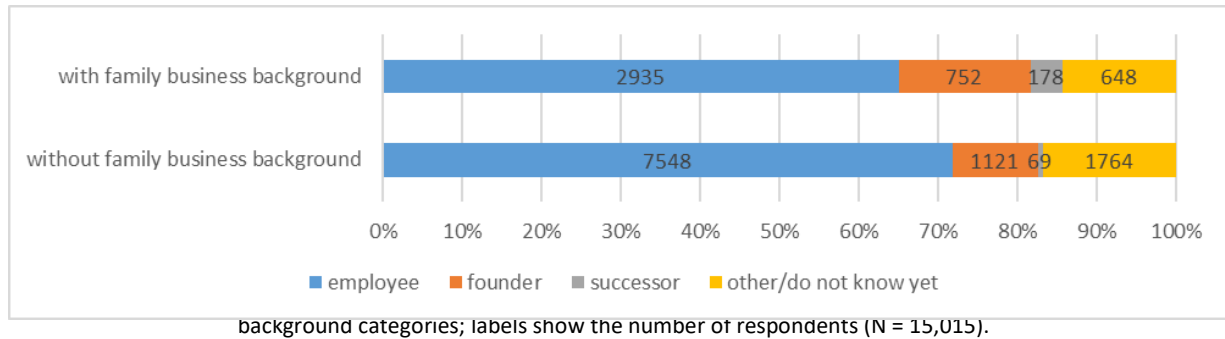


Figure 6: Career choices immediately after graduation by family business background

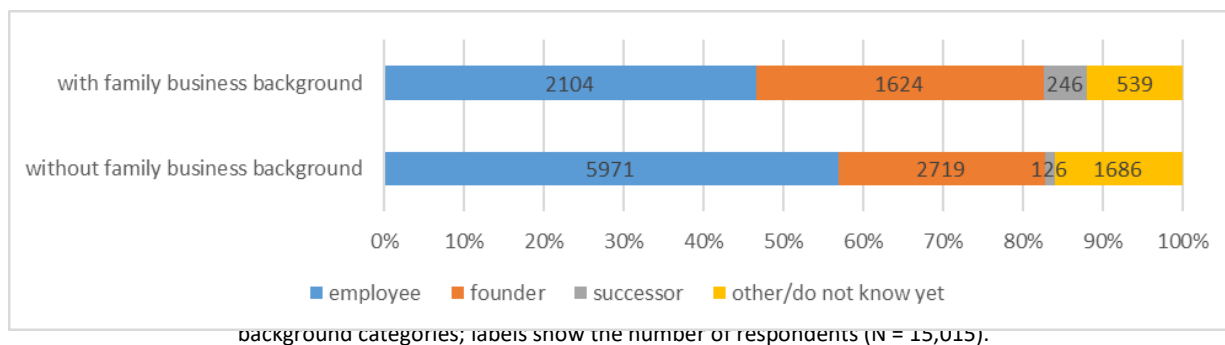


Figure 7: Career choices five years after graduation by family business background

3.2 Changes in entrepreneurial career choices over time

In each GUESSS survey, students were asked about their preferred career paths immediately after completing their studies and five years later. Hungary has participated in nine survey waves since 2006, making it possible to examine changes in students' career choices over a period of 19 years.

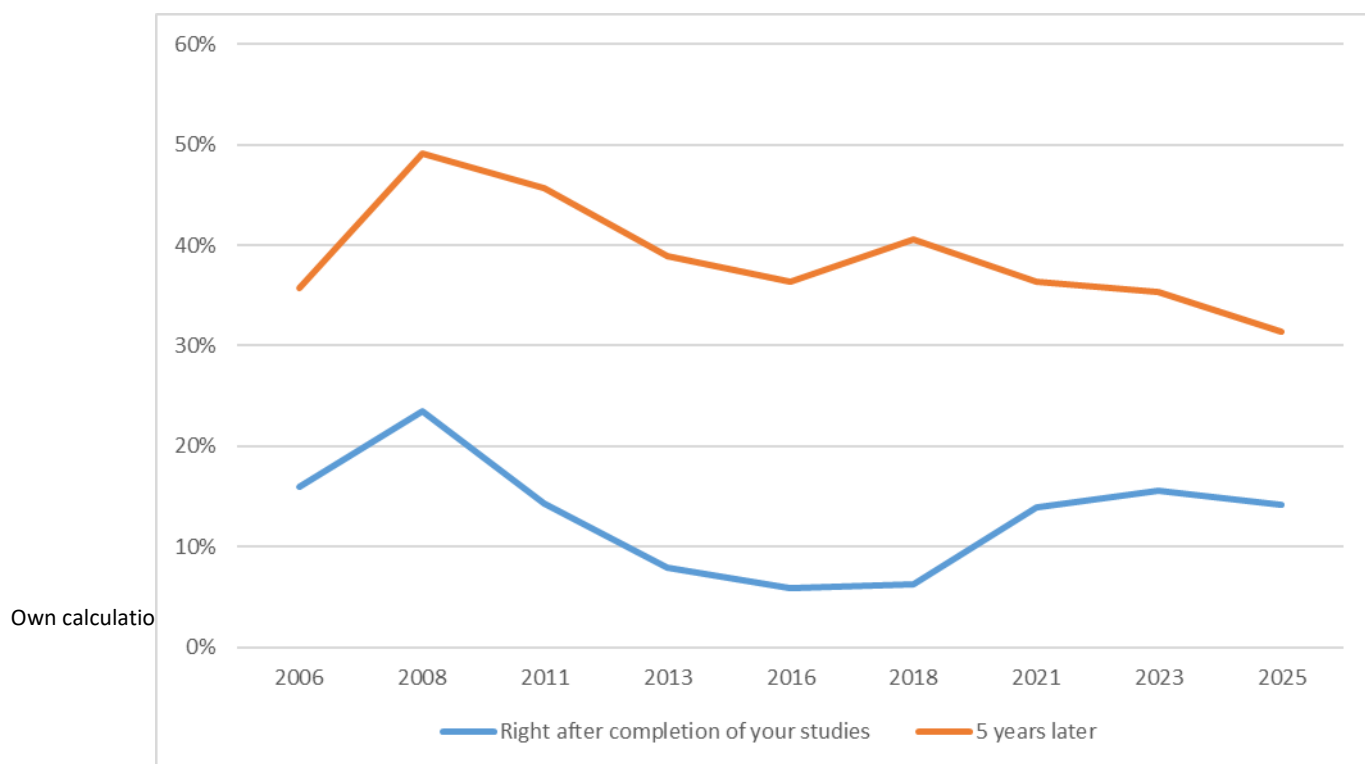
Figure 8 shows the proportion of students choosing an entrepreneurial career, including both founder and successor career paths, immediately after graduation and five years later. A consistent pattern can be observed across all survey waves: entrepreneurial careers are substantially more frequently chosen for the five-year horizon than immediately after graduation. This suggests that entrepreneurship is generally viewed as a more attractive longer-term career option.

At the same time, the attractiveness of an entrepreneurial career has fluctuated considerably over the survey period. Immediately after graduation, the share increased from 16.0% in 2006 to 23.5% in 2008, before declining substantially in the following years. It reached its lowest level in 2016, at 5.9%,

and then gradually increased to 6.3% in 2018, 13.9% in 2021, and 15.6% in 2023. In 2025, the proportion decreased slightly to 14.1%.

A broadly declining pattern can also be observed for the longer-term horizon, although with some fluctuations. The proportion choosing an entrepreneurial career five years after graduation reached its highest level in 2008 (49.1%). After declining to 36.4% in 2016, it increased temporarily to 40.7% in 2018, before falling to 36.4% in 2021, 35.4% in 2023, and 31.4% in 2025, the lowest value recorded in the Hungarian GUESSS surveys so far. The gap between immediate and five-year entrepreneurial career choices also narrowed to 17.3 percentage points in 2025, the smallest difference observed across the nine survey waves.

Changes across survey waves may reflect a combination of economic and labour market conditions as well as changes in the expectations, motivations, and career preferences of successive student cohorts. Previous Hungarian GUESSS research has also highlighted the potential role of changing motivations and generational differences in career choices (Gubik & Farkas, 2016b). However, the descriptive data presented here do not allow the effects of these factors to be separated.



3.3 International comparison of entrepreneurial career choices

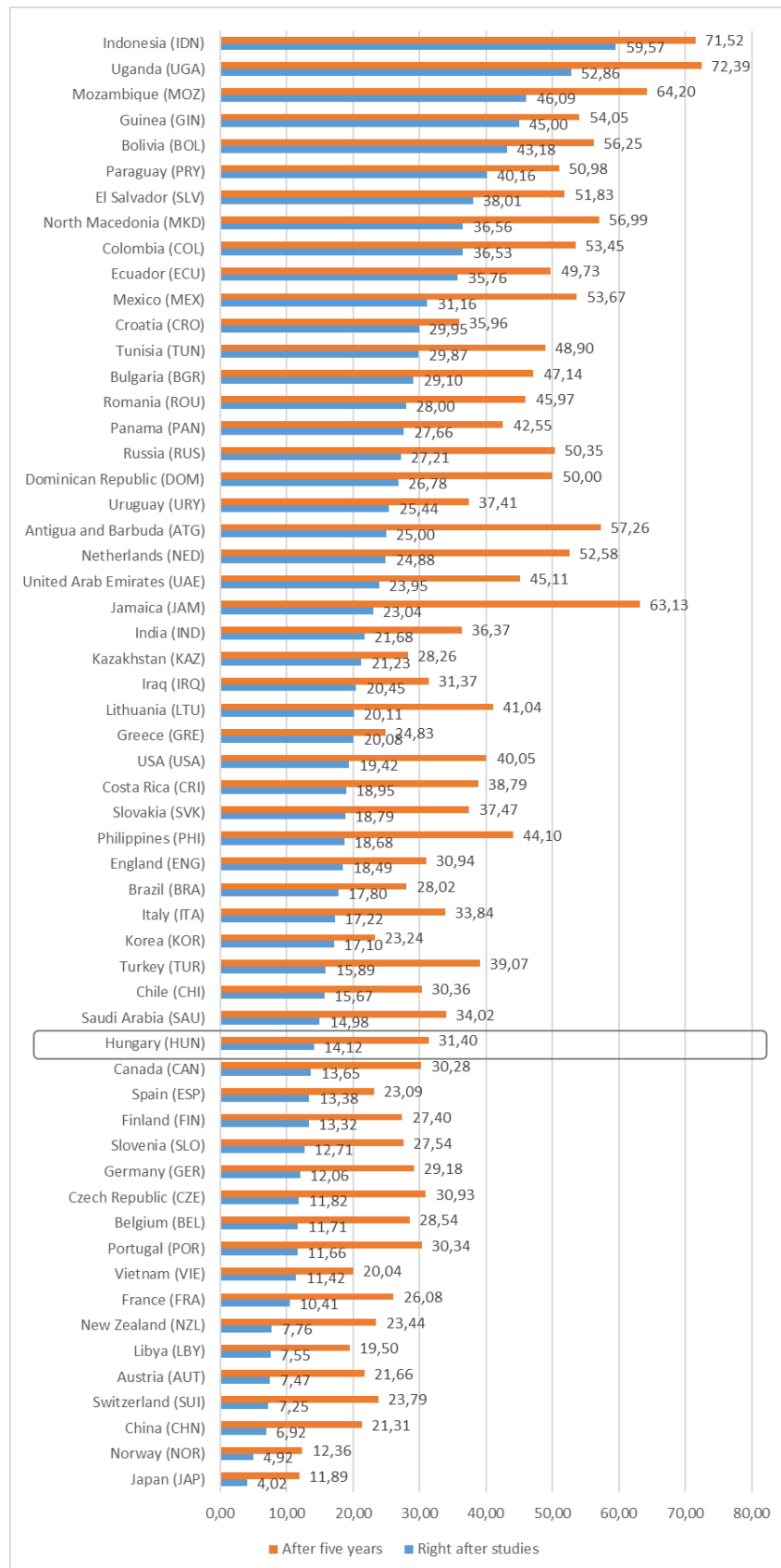
The GUESS data also allow the Hungarian sample to be examined in an international context. To avoid comparisons based on very small national samples, only countries with at least 100 respondents are included. Considerable differences can be observed across countries in the proportion of students choosing an entrepreneurial career.

In Hungary, 14.1% of students choose an entrepreneurial career immediately after completing their studies, increasing to 31.4% five years later. Internationally, the corresponding proportions vary widely. Immediately after graduation, the lowest values are found in Japan (4.0%), Norway (4.9%), China (6.9%), Switzerland (7.3%), and Austria (7.5%). At the other end of the distribution, the highest shares are observed in Indonesia (59.6%), Uganda (52.9%), Mozambique (46.1%), Guinea (45.0%), and Bolivia (43.2%). Large cross-country differences remain for the five-year horizon, ranging from 11.9% in Japan and 12.4% in Norway to 71.5% in Indonesia and 72.4% in Uganda.

Compared with the European countries participating in the survey, Hungary occupies a middle position. Among the EU countries included in the comparison, the proportion choosing an entrepreneurial career immediately after graduation ranges from 7.5% in Austria to 30.0% in Croatia. Hungary's value of 14.1% is close to those observed in Finland (13.3%), Spain (13.4%), and Italy (17.2%). Higher values are found in several Central and Eastern European countries, including Slovakia (18.8%), Lithuania (20.1%), Romania (28.0%), Bulgaria (29.1%), and Croatia (30.0%). A similar pattern can be observed for the five-year horizon, although the relative positions of individual countries change.

Within the Visegrad group, Poland did not participate in the 2025 survey. Among the three participating countries, Slovakia records the highest proportion of students choosing an entrepreneurial career both immediately after graduation (18.8%) and five years later (37.5%). Hungary occupies an intermediate position (14.1% and 31.4%), while the Czech Republic reports the lowest values (11.8% and 30.9%). The difference between Hungary and the Czech Republic is therefore very small for the five-year horizon.

Overall, the international comparison reveals substantial differences in entrepreneurial career choices across countries. At the same time, a common pattern is visible: in almost all countries, an entrepreneurial career is more frequently chosen for the five-year horizon than immediately after graduation. The magnitude of this increase, however, varies considerably across countries.



Source: Own calculation based on the GUESSS 2025 database. Only countries with at least 100 respondents are included.
 Entrepreneurial career includes founder and successor career choices. N= 195,722.

Figure 9: Entrepreneurial career choices in international comparison, 2025 (%)

3.4 Nascent entrepreneurship

In addition to students who already own an active business, a substantial group of students are currently engaged in the process of creating a new venture. In the Hungarian sample, 2,029 students, or 13.5% of all respondents, reported that they were currently in the process of creating a business that had not yet generated regular sales (Table 7).

Table 7. Students currently in the process of creating a business

Currently creating an own business	N	Percent
No	12,986	86.5
Yes	2,029	13.5
Total	15,015	100.0

Source: Own calculation based on GUESSS 2025 database, N=15,015.

The characteristics of these nascent businesses are summarised in Table 8. Among students who provided information on the expected timing of the founding process, 35.1% planned to complete it during their studies and 44.8% after graduation, while 20.1% did not yet know when they would do so. Most ventures were still at an early stage: only 13.2% had already been formally registered.

Most nascent entrepreneurs also expected to retain substantial ownership of their planned business. More than three-quarters (76.5%) anticipated holding a majority ownership share, while 15.3% expected to own exactly half of the business. Solo founding was the most common arrangement: 59.4% planned to create the business without co-founders, while 29.9% reported one co-founder.

Table 8. Main characteristics of nascent businesses

	N	Valid percent
Planned completion of the founding process		
During my studies	711	35.1
After my studies	907	44.8
Do not know yet	408	20.1
Total	2,026	100.0
Formally registered		
No	1,752	86.8
Yes	267	13.2
Total	2,019	100.0
Expected ownership share		
0–49% (minority owner)	166	8.3
50%	307	15.3
51–100% (majority owner)	1,537	76.5
Total	2,010	100.0

Co-founders		
No co-founder	1,199	59.4
With 1 co-founder	604	29.9
With 2 co-founders	153	7.6
With 3 or more co-founders	61	3.0
Total	2,017	100.0

Source: Own calculation based on GUESSS 2025 database. Percentages are based on valid responses.

The planned businesses cover a wide range of economic activities. Among the specified sectors, the Yellow Economy (IT, AI and digitalization) is the most frequently selected (20.5%), followed by the Orange Economy (arts, music, fashion and design) at 18.7%. The remaining specified categories each account for less than 7% of planned businesses. At the same time, 31.9% of respondents selected the broad “Other” category, suggesting considerable diversity beyond the sectors explicitly listed in the questionnaire (Table 9).

Table 9. Planned economic sector of nascent businesses

Economic sector	N	Valid percent
Blue Economy (e.g., fisheries, marine tourism)	24	1.2
Brown Economy (e.g., non-renewable energy)	20	1.0
Green Economy (e.g., renewable energy)	72	3.6
Orange Economy (e.g., arts, music, fashion, design)	379	18.7
Red Economy (e.g., factories, construction)	129	6.4
Rural Economy (e.g., agriculture)	89	4.4
Silver Economy (e.g., elderly care)	11	0.5
Social and solidarity economy (e.g., social welfare)	135	6.7
White Economy (e.g., pharmaceuticals, hospitals)	102	5.0
Yellow Economy (e.g., IT, AI, digitalization)	415	20.5
Other	646	31.9
Total	2,022	100.0

Source: Own calculation based on GUESSS 2025 database, valid responses N=2,022.

Nascent entrepreneurship is not always the students’ first entrepreneurial experience. Among those who answered the relevant question, 14.0% reported having previously created at least one other business that was no longer active: 12.1% had previously created one business and 1.9% two or more. Nevertheless, for the large majority (86.0%), the current venture appears to be their first reported business creation experience.

Overall, the results show that nascent entrepreneurship is considerably more widespread among students in the Hungarian sample than active business ownership. While many of these ventures are still at an early stage, the relatively large number of students already engaged in the founding

process indicates that entrepreneurial activity among students extends well beyond those who currently operate an established business.

3.5 Active entrepreneurship

In the 2025 GUESSS survey, 807 students (5.4% of the total sample) provided information about a business in which they were currently active as owners. The following analysis describes the main characteristics of these student businesses, including their age, formal registration, size, ownership structure, and sector of activity.

Most of these businesses are relatively young. Of the 783 respondents who reported the year in which their business was established, 15.8% indicated 2025, while a further 12.4% reported 2024 and 14.8% reported 2023. Thus, 43.0% of the businesses were established between 2023 and 2025. At the same time, the sample also includes considerably older businesses, indicating that student ownership is not limited to newly established ventures.

Table 10. Student businesses by year of establishment

Year of establishment	N	Valid %	Cumulative %
2010 or earlier	87	11.1	11.1
2011	11	1.4	12.5
2012	12	1.5	14.0
2013	14	1.8	15.8
2014	11	1.4	17.2
2015	23	2.9	20.2
2016	19	2.4	22.6
2017	25	3.2	25.8
2018	34	4.3	30.1
2019	41	5.2	35.4
2020	54	6.9	42.3
2021	46	5.9	48.1
2022	69	8.8	57.0
2023	116	14.8	71.8
2024	97	12.4	84.2
2025	124	15.8	100.0
Total	783	100.0	

Source: Own calculation based on GUESSS 2025 database

Most of the businesses are formally registered. Among the 794 respondents who answered this question, 82.5% reported that their business was formally or officially registered, while 17.5% indicated that it was not.

The businesses operated by students are typically very small. Of the 751 respondents who provided information on the number of employees, 368 (49.0%) reported having no employees and 194 (25.8%) reported having one employee. Overall, 95.5% of the businesses had fewer than 10 employees. A further 3.7% had 10–49 employees and 0.5% had 50–249 employees. Only two respondents (0.3%) reported businesses with 250 or more employees.

Table 11. Student businesses by number of employees

Number of employees (FTE)	N	%
0–9	717	95.5
10–49	28	3.7
50–249	4	0.5
250 or more	2	0.3
Total	751	100.0

Source: Own calculation based on GUESSS 2025 database.

Student entrepreneurs also tend to have substantial ownership stakes in their businesses. Of the 789 respondents who reported their ownership share, 79.7% were majority owners, holding between 51% and 100% of the business. A further 9.8% held exactly 50%, while 10.5% were minority owners.

Most student businesses were established without co-founders. Among the 791 respondents who answered this question, 74.6% reported having no co-founder, while 17.3% had one co-founder, 5.1% had two, and only 3.0% had three or more co-founders. Thus, both the ownership structure and the founding structure suggest that most of these businesses are closely linked to the individual student entrepreneur.

The 2025 survey uses a new sector classification, so the results are not directly comparable with the sectoral categories reported in previous GUESSS surveys. Almost half of the respondents (49.4%) selected the “Other” category. Among the specified sectors, the Orange Economy (e.g., arts, music, fashion and design) was the most frequent, accounting for 14.6% of student businesses, followed by the Yellow Economy (e.g., IT, AI and digitalisation) at 10.2%. The Red Economy (e.g., factories and construction) accounted for 7.2%, the social and solidarity economy for 5.2%, the rural economy for 4.9%, and the White Economy (e.g., pharmaceuticals and hospitals) for 4.8%.

Table 12. Student businesses by economic sector

Economic sector	N	Valid %
Blue Economy	8	1.0
Brown Economy	8	1.0
Green Economy	12	1.5
Orange Economy	116	14.6
Red Economy	57	7.2

Rural Economy	39	4.9
Silver Economy	2	0.3
Social and solidarity economy	41	5.2
White Economy	38	4.8
Yellow Economy	81	10.2
Other	392	49.4
Total	794	100.0

Source: Own calculation based on GUESSS 2025 database.

Overall, the student businesses represented in the Hungarian sample are predominantly small, young, and strongly owner-controlled. Nearly half have no employees, almost three quarters have at most one employee, and approximately four out of five respondents are majority owners. At the same time, the presence of older and, in a few cases, much larger businesses shows that student entrepreneurship is heterogeneous and does not consist exclusively of newly created start-ups.

3.6 Perception of the university entrepreneurial environment and services

In addition to knowledge transfer, higher education can contribute to shaping students' attitudes towards entrepreneurship and to creating an environment that supports entrepreneurial activity. Three aspects are examined here: students' perceptions of the entrepreneurial climate, their participation in entrepreneurship education, and their assessment of entrepreneurship-related education, training, and support.

3.6.1 University entrepreneurial climate

Students' perceptions of the university entrepreneurial climate were measured with three items concerning whether the university atmosphere inspires new business ideas, whether there is a favourable climate for becoming an entrepreneur, and whether students are encouraged to engage in entrepreneurial activities. All items were measured on a seven-point scale, ranging from 1 ("not at all") to 7 ("very much").

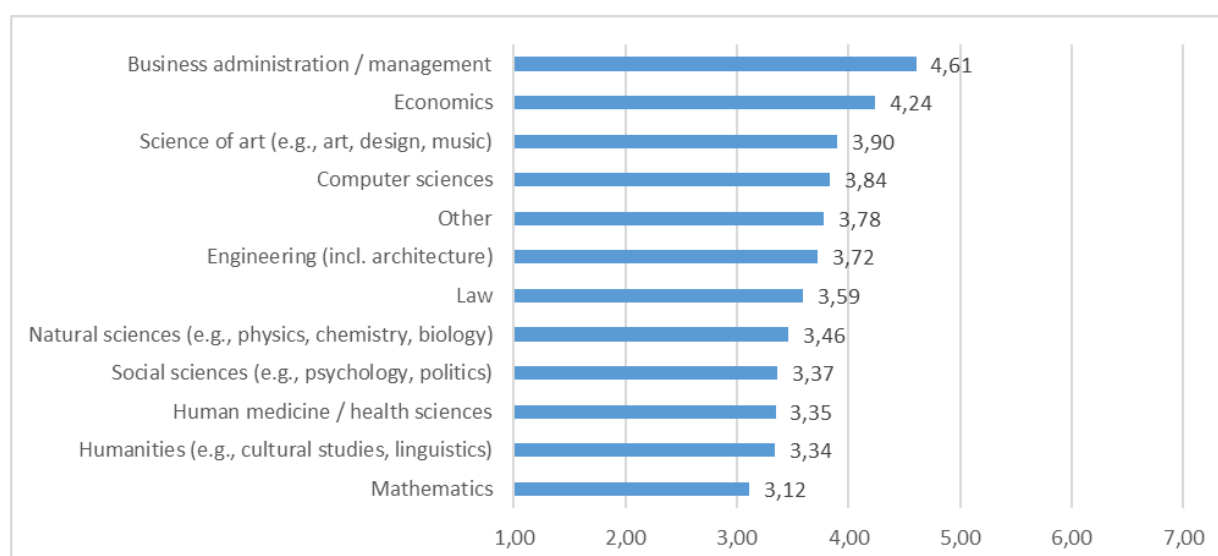
Table 13. Evaluation of the university entrepreneurial climate

	N	Mean	Std. Dev.
The atmosphere at my university inspires me to develop ideas for new businesses	14,988	3.87	1.839
There is a favourable climate for becoming an entrepreneur at my university	14,968	3.78	1.763
My university encourages students to engage in entrepreneurial activities	14,928	3.49	1.762

Source: Own calculation based on the GUESSS 2025 Hungarian database.

Among the three dimensions, the university atmosphere received the most favourable evaluation ($M = 3.87$), followed by the existence of a favourable climate for becoming an entrepreneur ($M = 3.78$). Encouragement to engage in entrepreneurial activities received the lowest score ($M = 3.49$).

The three items were combined into an entrepreneurial climate index (ECO), with an overall mean of 3.71. Perceptions of the entrepreneurial climate vary considerably across fields of study. Business administration and management students report the most favourable entrepreneurial climate ($M = 4.61$), followed by economics students ($M = 4.24$). The lowest scores are found among mathematics ($M = 3.12$), humanities ($M = 3.34$), human medicine and health sciences ($M = 3.35$), and social sciences students ($M = 3.37$). These differences may partly reflect variation in students' exposure to entrepreneurship-related education and activities across fields of study.



Source: Own calculation based on the GUESS 2025 Hungarian database. ECO represents the mean of the three university entrepreneurial climate items.

Figure 10. Assessment of the university entrepreneurial climate by field of study

3.6.2 Participation in entrepreneurship education

Students were also asked about their participation in entrepreneurship education. The results show that 69.1% of respondents had not attended an entrepreneurship course so far (Table 14). At the same time, 17.8% reported having attended at least one entrepreneurship course as an elective, while 16.2% had taken such a course as a compulsory part of their studies. Only 2.6% were enrolled in a specific entrepreneurship programme.

The results suggest that direct exposure to entrepreneurship education remains relatively limited. The entrepreneurial reputation of the university also appears to play only a minor role in university choice: 2.7% of respondents indicated that they had chosen their university mainly because of its strong entrepreneurial reputation.

Table 14. Participation in entrepreneurship education

	N	Percent
Have not attended an entrepreneurship course so far	10,377	69.1
Attended at least one entrepreneurship course as an elective	2,668	17.8
Attended at least one entrepreneurship course as a compulsory part of studies	2,432	16.2
Studying in a specific programme on entrepreneurship	397	2.6
Chose the university mainly because of its strong entrepreneurial reputation	399	2.7

Own calculation based on GUESSS 2025 database, N=15,015. Multiple answers were possible.

3.6.3 Entrepreneurship-related education, training and support

Another aspect of the university entrepreneurial environment is the availability of entrepreneurship-related education, training, and support. Students rated the ease of access to entrepreneurship-related advice and guidance at an average of 3.76 (SD = 1.85). In addition, they evaluated the contribution of the courses and events they had attended to different entrepreneurship-related learning outcomes.

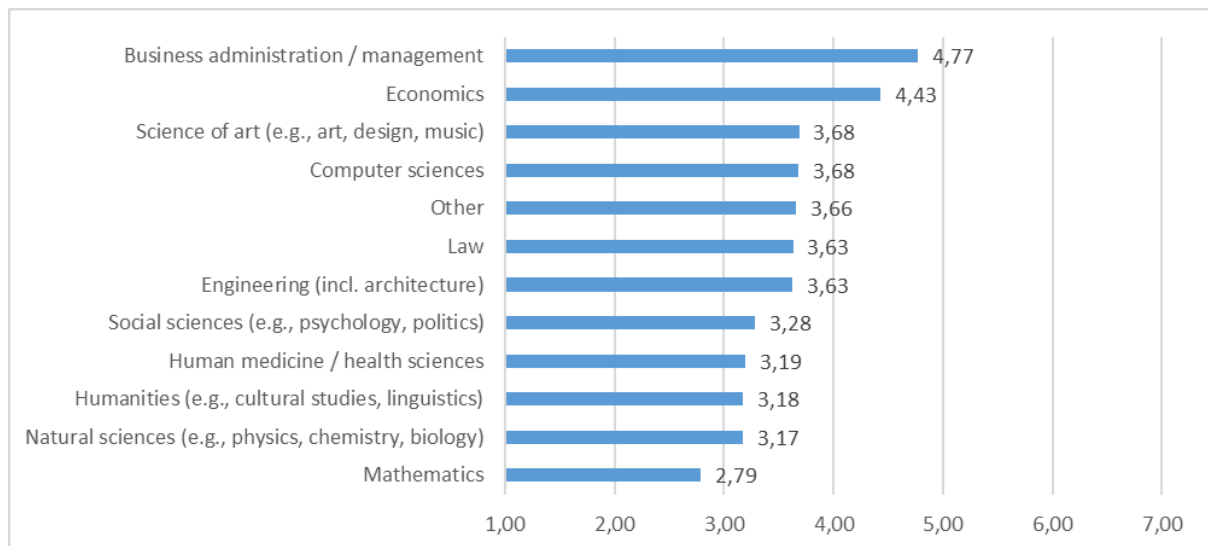
Table 15. Evaluation of entrepreneurship-related courses and events

The courses and offerings I attended...	N	Mean	Std. Dev.
increased my understanding of the attitudes, values, and motivations of entrepreneurs	14,781	3.53	1.881
increased my understanding of the actions someone has to take to start a business	14,749	3.44	1.903
enhanced my practical management skills to start a business	14,702	3.37	1.911
enhanced my ability to develop networks	14,638	4.22	1.890

Source: Own calculation based on the GUESSS 2025 Hungarian database.

Students perceive the strongest contribution of the courses and events they attended to the development of networking abilities (M = 4.22). Their perceived contribution is more moderate in terms of understanding entrepreneurial attitudes, values, and motivations (M = 3.53), understanding the actions required to start a business (M = 3.44), and developing practical management skills for starting a business (M = 3.37).

The four items were combined into a programme learning index, with an overall mean of 3.64. Similar to the entrepreneurial climate, perceptions of learning outcomes differ across fields of study. Business administration and management students report the highest average (M = 4.77), followed by economics students (M = 4.43). The lowest averages are found among mathematics (M = 2.79), natural sciences (M = 3.17), humanities (M = 3.18), and human medicine and health sciences students (M = 3.19).



Source: Own calculation based on the GUESSS 2025 Hungarian database. PL represents the mean of the four programme learning items.

Figure 11. Assessment of entrepreneurship-related learning outcomes by field of study

Overall, both the perceived entrepreneurial climate and the perceived learning outcomes of entrepreneurship-related courses and events vary considerably across fields of study. Students in business administration and management and economics provide consistently more favourable assessments, while students in several other fields report substantially lower values. These results point to considerable differences in how students from different academic fields experience the entrepreneurial environment and entrepreneurship-related learning opportunities at their universities.

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