

Student Entrepreneurship in Indonesia

2025 GUESSSS Report



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Executive Summary

There are 1,060 Indonesian students, mainly from 5 universities, involved in this project. Key insights of the Indonesia Report are:

Regarding students' entrepreneurial intentions and activities

- 30.9% of all students intend to be an employee directly after their studies, but this proportion decreases to 22.5% 5 years after completion of studies.
- 41.5% of all students intend to be an entrepreneur directly after their studies, and 53.3% plan to be an entrepreneur 5 years after completion of their studies.
- The proportion of students who are willing to be family business successors both directly after studies and 5 years after completion of studies remains stable at about 18%.
- 33.7% of all students are in the process of founding a new venture (nascent entrepreneurs), while 23.6% already own and run their own business (active entrepreneurs).
- 44.9% of nascent entrepreneurs and 60.5% of active entrepreneurs have ever created another business before (portfolio entrepreneurs).
- The most frequently identified business sector is in the orange economy for nascent entrepreneurs (20.5%) and active entrepreneurs (22.1%).
- Exploring the possible mediation relationship model among the dimensions of individual entrepreneurial orientation (EO), entrepreneurial intention, and gestation activities as a manifestation of entrepreneurial behaviour may offer an interesting area for research.

1. Introduction

The Global University Entrepreneurial Spirit Students' Survey (GUESSS) focuses on examining students' entrepreneurial intentions and activities, including family firm succession. Since its inception in 2003, GUESSS has undertaken a worldwide data collection initiative every 2–3 years. In the year 2025, 66 countries actively participated in the GUESSS survey, culminating in a dataset comprising 196,162 fully completed responses (P. Sieger et al., 2026). Indonesia, having commenced its involvement in the GUESSS project in 2018, was represented by Universitas Prasetiya Mulya, with the support of the Perkumpulan Pendidik Keirausahaan (PERWIRA) Indonesia (the Association of Indonesian Entrepreneurship Educators). Notably, in 2018, the partnership between Universitas Prasetiya Mulya and five Indonesian universities yielded 1,279 fully completed responses. Subsequently, by 2021, the number of participating Indonesian universities had risen to 16, resulting in 2,544 fully completed responses. However, this number declined to 8 and 5 Indonesian universities in the 2023 and 2025 periods, generating 1,665 and 1,068 completed responses.

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

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

The current study aims to explore various aspects related to the entrepreneurial endeavors of Indonesian students. Specifically, we examined students' intentions regarding

career choices immediately after graduation and 5 years after completing their studies, their participation in entrepreneurial education, their perceptions of the entrepreneurial environment at university, and their ongoing entrepreneurial pursuits.

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

2. Sample Profiles

2.1 Data Collection

Distributed among the student bodies of eight different universities, Table 2.1 showcases the figures for response number and response rate. The estimated number of students who are studying at Indonesian Universities Among GUESSS participants is around 119,500. Among them, 1,665 students (1.39%) participated in GUESSS 2023.

Table 2.1 Data Sources and Response Rate

No	Institution	Scope of Respondents	Estimated Population	Responses	Response / Population
1.	Ciputra University	Undergraduate Students	4,800	632	13.17%
2.	Prasetiya Mulya University	Undergraduate Students	4,600	195	4.24%
3.	Lampung University	Undergraduate and Master's Degree Students	40,000	107	0.27%
4.	Tourism Polytechnic of Bali	Undergraduate Students	2,740	43	1.57%
5.	Pelita Harapan University	Undergraduate Students	1,200	59	4.92%
6.	Others	Undergraduate Students		35	
TOTAL			46,100	1,071	2.32%

2.2 Personal Characteristics (Gender, Age, Nationality)

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

Table 2.2 Respondents' Personal Characteristics

	Quantity	Proportion
Gender		
Male	525	49.02%

	Quantity	Proportion
Female	536	50.05%
Other/N.A	10	0.93%
Age		
Up to 18 years	415	38.75%
19-23 years	565	52.75%
24-28 years	20	1.87%
Above 28	8	0.75%
N.A	63	5.88%
Nationality		
Indonesian	1,017	94,96%
Other	6	0.56%
N.A	48	4.48%

2.3 University Studies (Study Fields, Level of Study)

Table 2.3 shows that the majority of the respondents have a bachelor's degree (93.55%). Among the various study programs offered by these universities, the study programs enrolled by participants are quite varied. Most of the participants are enrolled in Business, Management, and Economics programs (66.48%).

Table 2.3 Respondents' Studies

	Bachelor's degree (S1)	Master's degree (S2)	PhD (S3)	Other (D3, D4, MBA)	Total	Proportion
Business administration / management	598	12	2	24	636	59.38%
Computer sciences	51	0	1	2	54	5.04%
Economics	71	0	0	2	73	6.82%
Engineering (incl. architecture)	30	1	1	0	32	2.99%
Human medicine / health sciences	26	0	0	0	26	2.43%
Humanities (e.g., cultural studies, linguistics)	7	0	0	1	8	0.75%

	Bachelor's degree (S1)	Master's degree (S2)	PhD (S3)	Other (D3, D4, MBA)	Total	Proportion
Natural sciences (e.g., physics, chemistry, biology)	19	0	0	1	20	1.87%
Science of art (e.g., art, design, music)	50	1	0	2	53	4.95%
Social sciences (e.g., psychology, politics)	32	0	1	1	34	3.17%
Other	117	1	0	13	131	12.23%
N/A					4	0.37%
Total	1001	15	5	46	1,067	
Proportion	93.46%	1.40%	0.47%	4.30%		

3. Career Choice Intentions

3.1 Overview

Table 3.1 illustrates the participants' career aspirations immediately post-graduation and five years later. It demonstrates a shift in career inclinations from seeking employment to venturing into entrepreneurship. For example, the percentages of individuals aspiring to work for small, medium, and large enterprises decrease from 5.8%, 7.6%, and 14.3% (post-graduation) to 3.6%, 4.9%, and 9.9% (five years after graduation), respectively. Conversely, there is a substantial rise in the proportion of students aspiring to establish their own businesses from 41.5% (post-graduation) to 53.3% (five years after graduation).

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

N=1,071	Just After Studies		5 Years After Studies	
	Count	Percentage	Count	Percentage
an employee in a small business (1-49 employees)	62	5.8%	39	3.6%
an employee in a medium-sized business (50-249 employees)	81	7.6%	53	4.9%
an employee in a large business (250 or more employees)	153	14.3%	106	9.9%
an employee in a non-profit organization	4	0.4%	7	0.7%
an employee in academia (academic career path)	10	0.9%	16	1.5%
an employee in public service	21	2.0%	20	1.9%
a founder (entrepreneur) working in my own business	444	41.5%	571	53.3%
a successor in my parents'/family's business	153	14.3%	139	13.0%
a successor in another business	41	3.8%	56	5.2%
Other / do not know yet	102	9.5%	64	6.0%

Overall, becoming business founders is a favourite career choice among Indonesian students, either after graduation (41.5%) or 5 years later (53.3%). Surprisingly, the proportion of students who choose business success as their career goal is relatively high, at around 18%.

3.2 Gender Comparison

Comparing the male and female students' responses (see Table 3.2) we find different preferences regarding their career-choice intentions, namely becoming an employee, a business founder, or a successor. Although both male and female students prefer to become business founders rather than employees, surprisingly, the proportion of female students who are willing to set up their own business is higher, i.e., 43.81% (post-graduation) and 57.65% (five years after graduation). For male students, the proportion is just 40.19% at post-graduation and 48.51% at five years after graduation. In terms of becoming business successors, their proportions are comparable, at around 20% (post-graduation) and 15% (five years after graduation).

Table 3.2 Career Choice Intention by Gender

	Male (N=652)		Female (N=1,009)	
	Just After Studies	5 Years After Studies	Just After Studies	5 Years After Studies
an employee in a small business (1-49 employees)	7.24%	4.48%	4.19%	2.80%
an employee in a medium-sized business (50-249 employees)	8.19%	4.66%	7.05%	4.85%
an employee in a large business (250 or more employees)	12.19%	9.89%	16.76%	9.51%
an employee in a non-profit organization	0.38%	0.56%	0.38%	0.56%
an employee in academia (academic career path)	0.76%	0.93%	1.14%	2.05%
an employee in public service	1.71%	1.68%	2.29%	2.05%
a founder (entrepreneur) working in my own business	40.19%	48.51%	43.81%	57.65%
a successor in my parents'/family's business	16.57%	15.30%	12.00%	10.07%
a successor in another business	4.57%	5.22%	3.24%	5.22%
Other / do not know yet	8.19%	4.60%	8.52%	5.85%

3.3 Family Background Comparison

Most respondents have a family background in self-employment or business ownership (N=799, 74.60%). Right after studies, the career preferences of students without a family self-employment/business ownership background are comparable: becoming an employee (41.55%) or a business founder (43.75%). Even five years after graduation, the career preference of students with (53.07%) or without (54.04%) family self-employment/business ownership backgrounds to become business founders is comparable. These results are different from the previous findings derived from Indonesian data (Suhartanto, 2018, 2021, 2023), and challenge (Altinay et al., 2012; Hahn et al., 2021; Murphy & Lambrechts, 2015; Tarling et al., 2016).

Table 3.3 Career Choice Intentions by Family Background

	Employment only (N=272)		Self-employment or Business Owner (N=799)	
	Just After Studies	5 Years After Studies	Just After Studies	5 Years After Studies
an employee in a small business (1-49 employees)	8.09%	4.78%	5.01%	3.25%
an employee in a medium-sized business (50-249 employees)	6.62%	8.09%	7.88%	3.88%
an employee in a large business (250 or more employees)	20.96%	13.24%	12.02%	8.76%
an employee in a non-profit organization	0.00%	0.00%	0.50%	0.88%
an employee in academia (academic career path)	1.84%	2.94%	0.63%	1.00%
an employee in public service	4.04%	3.31%	1.25%	1.38%
a founder (entrepreneur) working in my own business	43.75%	54.04%	40.68%	53.07%
a successor in my parents'/family's business	1.10%	0.74%	18.77%	17.15%
a successor in another business	3.68%	6.62%	3.88%	4.76%
Other / do not know yet	9.93%	6.25%	9.39%	5.88%

4. Determinants of Students Entrepreneurial

GUESSS utilized the instrument developed by Liñán and Chen (2009) to assess the entrepreneurial intention. It demonstrates the extent of agreement among participants, ranging from a score of 1 (indicating strong disagreement) to 7 (indicating strong agreement), towards the six assertions, such as “*I will make every effort to start and run my own business*”, “*I am determined to create a business in the future*”. Those six measured items yielded a Cronbach’s Alpha index of 0.957, showcasing a reliable instrument of entrepreneurial intention.

4.1 The Role of Individual Entrepreneurial Orientation

Previous researches have demonstrated the positive relationship of individual entrepreneurial orientation (IEO) and entrepreneurial intention (EI) (Kumar et al., 2021; Robinson & Stubberud, 2014). GUESSS used Clark et al.’s (2024) instruments to measure students’ individual entrepreneurial orientation. The results indicate a high students’ IEO (mean = 5.31) and high reliability of IEO measures (CA = 0.941). Going down to the dimensions of IEO, the results demonstrate high value and measures reliability of individual authority (mean = 5.44, CA = 0.831), competitive aggressiveness (mean = 5.26, CA = 0.848), innovativeness (mean = 5.16, CA = 0.847), (proactiveness mean = 5.50, CA = 0.853), and risk-taking (mean = 5.18, CA = 0.850).

Using regression analysis, our cases demonstrates a significant positive relationship between entrepreneurial intention with individual EO ($\beta=0.550$, $p<0.001$). However, going down to the IEO dimensions, students’ entrepreneurial intention is only significantly related to individual authority ($\beta=0.166$, $p<0.001$), proactiveness ($\beta=0.220$, $p<0.001$), and risk-taking ($\beta=0.185$, $p<0.01$). Surprisingly, its relationship with individual innovativeness and with competitive aggressiveness are not significant.

Intention was commonly believed as the main behaviour antecedent in many situations (Ajzen, 1991; Ajzen, Icek, 1985), such as entrepreneurial intentions accounted for 17% in entrepreneurial behavior variance (Tsou et al. 2023). Thus, it is interesting to investigate the relationship between IEO dimensions and entrepreneurial behaviour as well.

Fortunately, GUESSS provides data related in Gestation Activities variable. The Gestation Activities (GA) questionnaire was only intended to respondents who were nascent entrepreneurs. The questions was a binary variable, coded as "1" for the presence of the activity and "0" for its absence. The GA index, ranged from 0 to 1, was calculated by summing the values of these items divided by the number of questions (Leiva et al. 2023; Neneh and Dzomonda 2024; Shirokova et al. 2016). Our cases shows none of students' individual EO dimensions significantly related with intreprneurial intention.

Note

1. We report respondents who say **Yes** for Q15
2. We report respondents who say **No** for Q15 and **Yes** for Q16 as *Nascent Entrepreneurs*.
3. We report respondents who say **No** for Q15 and **No** for Q16 as *Abstainers*

- Q15: Are you currently owning and managing a business that has generated regular sales over the last 3 months?

- Q16: Are you currently in the process of creating an own business that has not generated regular sales yet

4.2 Family Entrepreneurial Background

We also analyze the potential impacts of family entrepreneurial background on entrepreneurship intention of abstainer students and gestation activities of nascent students, by comparing their mean values. The data in the Table 4.1 shows the significant difference is only for gestation activities mean value, confirming by the results of anova analysis ($p = 0.023$). Surprisingly, family entrepreneurial background is not liniarly related to gestation activities of nascent students.

Table 4.1 Students Entrepreneurial and Family Entrepreneurial Background

Family Background		El mean	N = 457	GA mean	N = 361
Are your parents self-employed and/or majority owners of a business?	None	5.36	139	0.35	89
	Yes, father	5.70	148	0.27	125
	Yes, mother	5.56	35	0.29	31
	Yes, both	5.66	135	0.36	116

4.3 The University Entrepreneurial

Previous research showed a positive relationship between the university context, such as the university entrepreneurial climate and the students' engagement in entrepreneurship education (Saridakis et al., 2016). Our data shows a positive relationship between university entrepreneurial climate and entrepreneurial intention of abstainer students ($\beta=0.401$, $p<0.001$) and gestation activities of nascent students ($\beta=0.178$, $p<0.01$).

Further, the students' involvement in any entrepreneurship education activity seems affect their entrepreneurship intention and and gestation activities in various way (see

Table 4.2 Students Entrepreneurial and University Entrepreneurial Environment

University		EI mean N = 457		GA mean N = 361	
have ever attended an entrepreneurship course	Yes	5.65	385	0.33	319
	No	5.16	72	0.25	42
	Sig mean diff	p<0.01		p<0.05	
attended at least one entrepreneurship course as elective	Yes	5.58	144	0.370	108
	No	5.57	313	0.300	253
	Sig mean diff	Not Significant		p<0.05	
attended at least one entrepreneurship course as compulsory part of my studies	Yes	5.34	181	0.367	153
	No	5.72	276	0.287	208
	Sig mean diff	p<0.01		p<0.01	
studying in a specific program on entrepreneurship	Yes	5.78	130	0.34	165
	No	5.50	327	0.30	196
	Sig mean diff	p<0.05		Not Significant	
chose to study at university because of its entrepreneurial reputation	Yes	5.87	217	0.366	233
	No	5.30	240	0.249	138
	Sig mean diff	p<0.001		p<0.001	

Overall, the university entrepreneurial reputation significantly makes different in students entrepreneurial intention and gestation activities.

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5. Nascent Entrepreneur

Students who are in the early stages of establishing their own businesses are known as nascent entrepreneurs. Within our sample, 33.71% (N=361) of participants were identified as nascent entrepreneurs. A significant proportion (58.72%) expressed intentions to initiate their business ventures while still pursuing their studies. However, only 24.65% had formally registered their businesses.

It is noteworthy that some of these nascent entrepreneurs (44.88%) had previous experience in establishing a business, categorizing them as serial or portfolio entrepreneurs. Investigating the potential correlation between portfolio entrepreneurs and nascent entrepreneurs who have already registered their business presents an intriguing research avenue. Moreover, the large number among them comprises solitary nascent entrepreneurs (32.69%) or team-up with only one partner (30.19%), indicating that they are likely the primary stakeholders (47.65%). Finally, Most respondents appeared to have difficulty identifying the economic sector in which their business operates (38.78%), while the most frequently identified businesses were in the orange sector (20.50%).

Table 5.1 General Information of the Nascent Entrepreneurs

N=361	Quantity	Proportion
Planning of founding process completion		
During studies	212	58.72%
Right after studies	98	27.15%
Do not know yet	47	13.02%
N.A	4	1.11%
Formally registered business		
Yes	89	24.65%
No	268	74.24%
N.A	4	1.11%
Having created another business before		
Yes, two or more	38	10.53%
Yes, once	124	34.35%

N=361	Quantity	Proportion
No	197	54.57%
N.A	2	0.55%
Share ownership		
Up to 49% (minority)	92	25.48%
50%	94	26.04%
51-100% (majority)	172	47.65%
N.A	3	0.83%
The number of co-founders		
0	118	32.69%
1	109	30.19%
2	54	14.96%
3 and more	76	21.05%
N.A	4	1.11%
Economy Sector		
Blue Economy (e.g., fisheries, marine tourism)	14	3.88%
Brown Economy (e.g., non-renewable energy)	2	0.55%
Green Economy (e.g., renewable energy)	27	7.48%
Orange Economy (e.g., arts, music, fashion, design)	74	20.50%
Red Economy (e.g., factories, construction)	30	8.31%
Rural economy (e.g., agriculture)	14	3.88%
Silver Economy (e.g., elderly care)	4	1.11%
Social and solidarity economy (e.g., social welfare)	20	5.54%
White Economy (e.g., pharmaceuticals, hospitals)	8	2.22%
Yellow Economy (e.g., IT, AI, digitalization)	24	6.65%
Other	140	38.78%
N.A		1.1%

6. Active Entrepreneurs

The entire procedure of initiating a business venture may commence with the development of entrepreneurial intentions (intentional entrepreneurs), followed by the establishment of the actual business (nascent entrepreneurs); ultimately culminating in the ownership, operation, and management of the business (active entrepreneurs) (P. Sieger et al., 2019). In our sample, 23.62% (N=253) of the respondents indicated themselves as active entrepreneurs.

Around half of the active entrepreneurs own or manage only one business (52.17%) and formally register their businesses (52.17%). The majority of active entrepreneurs operate relatively new businesses that have a small number of employees. Approximately two-third of them have founded their businesses within the past three years (62.45%) and have ten or less employees (64.42%). Remarkably, most of them are majority shareholders (69.17%), therefore, run the business lonely (41.50%) or accompany by one co-founder (28.06%). Indeed, business starting-up is an iterative process. Evidently, only few of the respondents (13.44%) have not pivot their business idea yet. Finally, alike student nascent entrepreneurs, most of the active entrepreneurs appear to have difficulty identifying the economic sector in which their business operates (39.92%), while the most frequently identified businesses are in the orange economy (22.13%).

Table 6.1 General Information of the Active Entrepreneurs

N=253	Quantity	Proportion
Number of businesses currently owned/managed		
1	132	52.17%
2	54	21.34%
3	29	11.46%
More than 3	30	11.86%
N.A	8	3.16%
Formally registered business		
Yes	132	52.17%
No	114	45.06%

N=253	Quantity	Proportion
N.A	7	2.77%
Duration of business establishment		
Less than 1 year	86	33.99%
1 – 3 year	72	28.46%
4 – 5 year	27	10.67%
>5 year	54	21.34%
N.A	14	5.53%
Number of employees		
No employee	29	11.46%
1 – 3	61	24.11%
4 – 10	73	28.85%
>10	29	11.46%
N.A	61	24.11%
Share ownership		
Up to 49% (minority)	73	28.85%
50%	73	28.85%
51-100% (majority)	102	40.32%
N.A	5	1.98%
Number of co-founder		
None	105	41.50%
1	71	28.06%
2	36	14.23%
3 or more	37	14.62%
N.A	4	1.58%
Pivoting business ideas		
1 = never	34	13.44%
2	68	26.88%
3	64	25.30%
4	44	17.39%
5 = multiple times	33	13.04%
N.A	10	3.95%
Having previously inactive business		
No	96	37.94%

N=253	Quantity	Proportion
Yes, once	105	41.50%
Yes, two or more	48	18.97%
N.A	4	1.58%
Economy Sector		
Blue Economy (e.g., fisheries, marine tourism)	17	6.72%
Brown Economy (e.g., non-renewable energy)	4	1.58%
Green Economy (e.g., renewable energy)	11	4.35%
Orange Economy (e.g., arts, music, fashion, design)	56	22.13%
Red Economy (e.g., factories, construction)	24	9.49%
Rural economy (e.g., agriculture)	5	1.98%
Silver Economy (e.g., elderly care)	6	2.37%
Social and solidarity economy (e.g., social welfare)	9	3.56%
White Economy (e.g., pharmaceuticals, hospitals)	9	3.56%
Yellow Economy (e.g., IT, AI, digitalization)	8	3.16%
Other	101	39.92%
N.A	3	1.19%

7. Implications and Summary

The 2025 GUESS Report for Indonesia offers a detailed analysis of the entrepreneurial spirit among university students, based on data from 1,060 respondents primarily from five key universities. The central finding is a profound shift in career aspirations; while 30.9% of students initially seek employment after graduation, this figure falls to 22.5% five years later. In contrast, entrepreneurial intentions soar from 41.5% immediately after studies to 53.3% in the long term. Interestingly, a stable 18% of students consistently intend to become successors in their family businesses. Gender dynamics also play a significant role: female undergraduate students report a higher intention to establish their own ventures (57.65%) than males (48.51%) five years post-graduation.

Engagement is not limited to future goals; the report highlights that 33.7% of students are currently nascent entrepreneurs, and 23.6% are active business owners. Many of these students are "portfolio entrepreneurs," with 60.47% of active owners having previously created other businesses. Despite this high activity, venture sustainability remains a concern, while only around half of active entrepreneurs have registered their business.

The findings present several strategic implications for stakeholders in Indonesia's educational and economic sectors:

- **University Ecosystems:** The report underscores that an institution's entrepreneurial reputation is a powerful driver of both student intention and "gestation activities"—the concrete steps taken to launch a business. Universities should focus on building a strong entrepreneurial brand and offering diverse educational pathways. While compulsory courses show mixed results in boosting intention, elective courses and specialized programs are significantly more effective.
- **Portfolio Entrepreneurship:** The prevalence of "portfolio entrepreneurs" presents a unique opportunity for peer-to-peer learning. These students possess repeated experience that could be leveraged to mentor first-time founders.
- **Broadening Support:** The report challenges traditional views on family influence, noting that a family background in business no longer linearly predicts a student's active engagement in gestation activities. This indicates that entrepreneurship has become a

democratic career choice in Indonesia, necessitating broad policy support rather than targeting only those with business-owning parents.

- **Gender-Specific Support:** Given the high entrepreneurial drive among female students, creating gender-specific incubation programs could be a highly effective way to further strengthen the national startup ecosystem.

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