

Low-threshold Help for Students Entrepreneurship

Emma Latvala

LAB University of Applied Sciences, Lappeenranta, FINLAND

Emma.latvala@lab.fi

Abstract: Low-threshold help refers to supporting students in their own strengths on their own terms. Higher education students should be able to try entrepreneurship in a genuine realistic context, so that their knowledge and skills would accumulate for future entrepreneurship. It is important that entrepreneurs come from as diverse backgrounds as possible. Future entrepreneurs will show what our world will be like. If innovations and entrepreneurship are limited to a certain homogeneous group of young people, our world and our future companies will become very uniform. This was a case study on the entrepreneurial enthusiasm of university students in the LUT group in South Karelia. The data for this study was based on the results of a student survey conducted at LUT group in 2024, based on which obstacles to entrepreneurship were identified. In addition, six (6) students with an entrepreneurship or team learning orientation were deeply interviewed for the study. Of the respondents to the student survey (n 141), as many as 63% saw entrepreneurship as a possible career option in the future. However, students still need a lot of support for entrepreneurship. More and more respondents reported that they do not have a business idea to develop. Fear of failure was also identified as an obstacle based on the interviews. It can be difficult for a student to see themselves as an entrepreneur and recognize their own entrepreneurial readiness, unless they receive support in the process. The perception of one's own ability also reflects the courage to try and innovate new things.

Keywords: Student Entrepreneurship, Self-efficacy, Students Entrepreneurial Identity, Entrepreneurial Attitude

1. Introduction

For the growth of the Finnish economy, it is of paramount importance to identify the factors that either inspire or, on the other hand, slow down new entrepreneurs from starting a business.

The purpose of this study is to describe the genuine views of students on the obstacles and opportunities of entrepreneurship. Student entrepreneurship enthusiasm has been studied in Finland before, and those studies emphasize the small number of business ideas among students. The purpose of this study is to find out with a small sample whether students see entrepreneurship as a possible career path in the future and if not, whether the reason is that they do not yet have their own business idea. The data used includes previous studies measuring entrepreneurship enthusiasm, a study conducted in the fall of 2024 among LUT group students, and six (6) in-depth interviews.

In addition, the purpose of this study is to find out whether there is a service or support missing from universities that students interested in entrepreneurship need. The results of the study can be used to develop the services of the business incubator Business Mill.

2. Student Entrepreneurship in Finland

The impact of entrepreneurship on Finland is significant, at the same time as the number of jobs has decreased radically in recent years (Finnish News Agency STT 2025). In the new government program, entrepreneurship is highly valued. The government program has a vision in which the goal is a competitive, entrepreneur-friendly Finland that attracts investments:

"By 2031, Finland will be the most interesting country in the world to invest in and create something new. The conditions for entrepreneurship, ownership, and growth are in order, which will generate jobs, well-being, and prosperity for the citizens" (Government Program 2023)."

From the Future Barometer (2025) conducted by Sitra, there is a strong belief in the future in South Karelia. Respondents felt that Finland has good conditions for living and entrepreneurship in the future. Respondents also believed that innovations have a significant impact on Finland's economic growth. (Sitra. 2025.) Finland has lagged in economic growth compared to other Nordic countries, partly due to the weak relationship of labor productivity. Innovations play a significant role in increasing labor productivity.

Finland traditionally has a strong understanding of craftsmanship. We are one of the few countries where nearly 500 hours of crafts are included in the basic education curriculum. Doing and experimenting with oneself has a positive impact on the ability to innovate and think creatively. (Koivula. 2025.) According to the Student Barometer (2022), nearly 37% of respondents saw entrepreneurship as a possible career option after

graduation, or they were already entrepreneurs at the time of response (Student Barometer 2022). The corresponding figure in the survey conducted at LUT universities was 63%. Student entrepreneurship enthusiasm has been high in Finland in recent years, but still, new companies are not being established among university students in South Karelia.

According to the Student Barometer (2022), the reasons why a student would want to become an entrepreneur include the opportunity to independently decide about their own work (51.1%), the opportunity to express themselves (42.6%), freedom of working hours (37.1%), the possibility of better income than in employment (31.6%), the opportunity for rewarding work (28.8%), valuing entrepreneurship (21.2%), a good business idea (13.2%), and solving societal or global challenges (11.0%). (Student Barometer 2022.)

Conversely, the reasons why entrepreneurship is not of interest include financial risks associated with entrepreneurship (63.8%), lack of a business idea (49.4%), the workload of an entrepreneur (41.7%), poorer social security for entrepreneurs compared to employees (26.7%), and uncertainty about the obligations of an entrepreneur (21.2%). (Student Barometer 2022.)

Compared to previous studies, the entrepreneurial spirit among students has increased. In 2014, 21% of those studying in higher education considered entrepreneurship as a likely or very likely career option, while in 2019 the corresponding percentage was 19%. Entrepreneurship was considered unlikely by 69% of respondents in 2019 and 65% in 2014. (Lainio 2023).

According to the 2019 "From Student to Entrepreneur" study, 33% of respondents were willing to become entrepreneurs in the future. Only 19% of the respondents to the study considered entrepreneurship a likely career option, so the willingness to become an entrepreneur was emphasized among the respondents compared to the likelihood of entrepreneurship. According to the survey, 14 percent of students feel that their studies provide good preparation for entrepreneurship and 57 percent consider entrepreneurship a good way to promote socially important issues. (Yrittäjät.)

3. Entrepreneurial Attitude and Interactive Learning

In his book *Tulevaisuuden lukujärjestys* (2020), Perttu Pölönen mentions that future work will require more skills that are impossible to test in a traditional exam, such as interpersonal skills, empathy, and creativity. (Pölönen. 2020.) Creativity and interpersonal skills also have a direct connection to an entrepreneurial attitude and, through that, to entrepreneurship.

In a study conducted by Saptonon and Wibowon (2018) on high school students, it was found that changes in entrepreneurial attitudes occur in a process that includes learning, experiences, interaction with the environment, and entrepreneurship education. According to their research, learning environments had a direct impact on students' entrepreneurial attitudes. (Saptonon & Wibowon. 2018.)

Even a small child learns new things best in interaction with their parents or other people. Why would this change as we age? Nowadays, technology enables us to interact with each other and the rest of the world much more agilely than before. All environments can now be learning environments. The same interactive learning also takes place in organizations. New staff are trained under the guidance of more experienced ones. In large organizations, basic things may be repeated dozens or hundreds of times a year, every time a new employee joins the company. This is not only laborious but also expensive. Nowadays, the competitiveness of organizations is measured by how quickly they can train their staff in the use of new methods or technologies. (Koivula. 2025.)

In higher education, this requires a significant role of the teacher in the design and guidance of learning processes. When implementing entrepreneurship education, the teacher should assess and then strive to remove challenges from the students' path that could affect their self-confidence, self-esteem, initiative, and risk-taking (Rabbior, 1990).

4. Self-efficacy

According to Joensuu-Salo (2020), entrepreneurship research has been conducted using three different approaches: entrepreneurial traits, entrepreneurial behavior, and entrepreneurial cognition. Cognition leads to the kind of entrepreneurial behavior an individual implements. Therefore, cognitions have recently been at the center of entrepreneurship research. Self-efficacy has been shown to be one of the most important aspects of entrepreneurial cognition.

According to Albert Bandura, experiences of success are the most important single factor in developing self-efficacy. Bandura (1997) has defined four structural factors through which self-efficacy can be developed. These are experiences of success (mastery experiences), feedback received from others (social/verbal persuasion), social comparison (vicarious experience), and individual physiological and emotional states. According to Bandura (1997), experiences of success are the most significant source of self-efficacy. Experiences of success provide the individual with information about his or her competence in the required task.

A student may find it difficult to see themselves as an entrepreneur and recognize their own entrepreneurial readiness unless they receive support in the process. The perception of one's own ability also reflects intentions to act as an entrepreneur. Self-efficacy refers to an individual's holistic perception of their own skills and confidence in their own competence. Thus, our belief in our own ability guides our thinking about how we assess our performance in a certain task. Since self-efficacy involves not only cognitive but also emotional and motivational aspects, these should be better considered in entrepreneurship studies at universities, and the growth of students into entrepreneurship should be supported and strengthened in a more holistic way, while at the same time supporting entrepreneurial self-efficacy. Entrepreneurial self-efficacy requires students to regulate cognitive, emotional, and motivational processes so that they can successfully handle upcoming problems. Entrepreneurial self-efficacy enables entrepreneurship to be chosen as one of the future career options. (Siklander, Hintikka & Eskola. 2021.)

The experience of capability does not have to be a long journey to trying entrepreneurship. Higher education students should be offered opportunities to try entrepreneurship during their studies. Through these trials, one's own experience, relationship, and perception of entrepreneurship are formed. Entrepreneurship trials carried out with limited risk can result in, for example, part-time additional income alongside studies or an alternative summer job, but equally a growth company that will employ many fellow students in the future. The most important thing is the concrete experience that I can realize a small or large dream through entrepreneurship. The student group and goal-oriented community work help in this process, creating the experience that together more can be achieved. Also, the experience of dealing with mistakes and failures can be offered during studies in a safe environment. (Siklander, Hintikka & Eskola. 2021.)

5. Methodology

This was an explorative case study (Eisenhardt (1989), Yin (2003)) utilizing both data and researcher triangulation (Denzin. 2009). The data was analysed following the principles of grounded theory (Corbin & Strauss 2008., Flick. 2009) starting with open coding phase. The connection to the theory was sought by examining the whole, interpreting, and linking phenomena to the theory used. General and recurring phenomena were sought from the material, and their relationships and connections were examined. (Ojasalo. 2018. 110–111.) Data for this study was mostly qualitative consisting of 6 theme-based interviews and the results of a survey to which 141 students responded. Thematic interviews emphasize an individual's subjective perceptions of themselves and the world (Puusa et al., 2020). With it, the interviewees' beliefs, experiences, and thought patterns can be studied. By combining the material obtained from the thematic interview and previous research, the researcher increases their understanding of the phenomenon.

It's challenging to group the respondents of the survey into one homogeneous group, as there were respondents from both the university and the vocational college. In addition, nearly all study opportunities within the LUT group were represented. Students of commerce and business administration were the most numerous (30/141).

The students deeply interviewed all represent team entrepreneurship students. Team entrepreneurship as a form of study does not directly imply a desire to become an entrepreneur after studies, but it is easy to find similarities with entrepreneurs among the students. As team entrepreneurs, students take a lot of responsibility for their own learning and studies, they are happy to give presentations to the rest of the group, they innovate new things, and they approach the future with curiosity. This description often applies to individuals who work as entrepreneurs as well as to young people studying as team entrepreneurs.

6. Results

Based on a survey and in-depth interviews, most university students in the LUT Group and indeed throughout Finland see entrepreneurship as a possible career option after their studies. The challenges identified were the same themes as those identified in the survey conducted by the Otus Research Foundation (2022). The main concerns were uncertainty about income level, workload, and the lack of a business idea.

"I have been under the impression that the workload for entrepreneurs is very high and there would be endless work. I think that after school, the focus should be on earning a steady income. At that stage, it may not be the best financial situation to start a business."

"If one feels passionate about business operations, the amount of work is certainly bearable when you enjoy what you are doing. When starting a business, there is probably just a lot to do before it starts to produce anything."

6.1 A Survey

A student survey was conducted at the end of 2024 within the LUT group, to which 141 students responded. The students do not represent a specific field of study, but respondents were obtained from both LAB University of Applied Sciences and LUT University from many different fields. As many as 63% of the respondents saw entrepreneurship as a possible career option after their studies. However, they did not know much about the entrepreneurship actors on campus and felt that they needed help and support on the path to entrepreneurship.

Out of a total of 62 open responses, 13 mentioned the need for funding, more than half (37) needed mentoring and support, and as many as 15 said they needed help to come up with a business idea or hoped for help in developing a business idea.

Examples of survey responses. What kind of support would you need to become an entrepreneur after your studies?

Table 1: Students' responses to the open-ended question in the survey study.

Idea development, investors
Financial and business idea
Ideas and planning
I need some experts who can evaluate my ideas and give me feedback to improve them in a way that those ideas can be implemented in real life.
Business ideas
Counseling how can I boost my business idea in good way. How to be a successful entrepreneur
Financial
Business startup support in reviewing my business plan and Startup funds

The above presents open responses from students to the survey question: What kind of support would you need to become an entrepreneur after your studies? The same themes are emphasized in the responses as in the survey conducted by the Otus Foundation for Study and Education Research (2022) (Student Barometer 2022).

Based on the survey, it appears that students lack their own business ideas.

6.2 The Interview Rounds

In-depth interviews asked six (6) students about their thoughts on entrepreneurship. What kind of obstacles and opportunities they see in entrepreneurship and whether support measures could be enhanced to provide them with better tools for entrepreneurship. Courage, or rather the lack thereof, was seen as one of the barriers to entrepreneurship. But the interviews also highlighted the lack of a business idea and financial instability. The choice of their own study path seemed to support their entrepreneurship for almost all (5/6) and the interviewees did not recognize the need for change.

In the interviews, it was initially asked whether entrepreneurship has emerged as a career option and 100% of respondents (6/6) responded that they see entrepreneurship as a career option in the future. This was to be expected, as all the interviewees were either from team entrepreneurship or entrepreneurship training programs.

Then they were asked what obstacles they see to not setting up their own business after graduation. All respondents mentioned the financial situation as an obstacle to entrepreneurship. Some meant securing their own finances, for example with a salary, and others, on the other hand, meant the instability of the general world economic situation with their answer. However, all answers were united by the idea that setting up your own business initially cannot provide the necessary livelihood. They thought that work should be done first and

money should be collected from salaried jobs before setting up their own business. Entrepreneurship was not yet seen as part-time or part-time alongside salaried work.

Table 2: Responses to the in-depth interview of students.

Entrepreneurship can seem risky, and the fear of failure may prevent many from taking steps to start their own business. Students may feel that they are not ready to take big risks or that failure could affect their future opportunities.
The lack of courage may be due to culture. In my opinion, school before university of applied sciences has also not encouraged entrepreneurship.
Perhaps it is thought that a business idea should be something that has not yet been invented.
If one hasn't considered things from an entrepreneurial perspective, they might not notice the opportunities that are around them.
There is not enough information about entrepreneurship.
Students may not believe that they could build a successful company themselves, so they don't even try anything else. Good examples are missing from this area.

The table above describes the responses from student interviews about the obstacles to starting a business or developing a business idea. Courage, lack of examples, fear of failure, and hopelessness stand out in the responses. Based on the interviews, it's not that the students don't have a business idea, but they themselves do not believe that the idea is profitable or that it could secure a sufficient livelihood for them. The respondents could not name a single measure that would support the emergence of innovative ideas, but they highlighted the risks and lack of courage.

7. Conclusions

Self-efficacy has been found to have a significant impact on students' entrepreneurial enthusiasm and attitude (Siklander, Hintikka & Eskola. 2021. Joensuu-Salo 2020), while experiences of success are in turn the most important single factor in developing self-efficacy (Bandura 1977). Therefore, higher education institutions should invest more in supporting entrepreneurial trials in the future.

Although the entrepreneurial attitudes of higher education students are at a higher level than in previous years, only a few of them end up as entrepreneurs. Insufficient entrepreneurial self-efficacy may explain this phenomenon. Entrepreneurial self-efficacy refers to a student's perceptions of their abilities to succeed in work tasks requiring entrepreneurial skills, especially in challenging situations or in the role of an entrepreneur. (Siklander, Hintikka & Eskola. 2021.)

Based on a survey, students lacked a business idea, but interviews revealed that what was missing was the courage to try. Their own idea does not seem credible for starting a business if the student has a weak experience of self-efficacy. In addition, financial uncertainty creates a feeling of great risk.

Entrepreneurship is always a risk, you can either succeed or fail, but the future world of work will become fragmented and entrepreneurial skills will also be required from employees. To help students grow their entrepreneurial skills and enthusiasm, higher education institutions should invest in learning environments and a culture of experimentation. An entrepreneurial trial carried out in a low-threshold but authentic environment could strengthen students' experience of their own self-efficacy, as there is enthusiasm among students.

Below is a table of the willingness of higher education students to become entrepreneurs, collected from various statistics.

Table 3: Korkeakouluopiskelijoiden yrittäjyyshalukkuus kymmenvuoden aikajaksolla.

Year	Yes	No
2024	63%	37%
2022	34%	63,3%
2019	30,5%	67,2%
2014	21%	65%

Table 3. The 2024 figures come from a student survey conducted at LUT University, according to which 63% of respondents (approx. 141) see entrepreneurship as a possible career option in the future.

The 2022 and 2019 figures are from the student barometer and are based on the question, are you willing to work as an entrepreneur after graduation.

The 2014 figures are from Ronja Lainio's thesis from 2023 and measure students' willingness to become entrepreneurs after their studies.

The figures are not entirely comparable due to different data collection methods, respondent numbers, and question settings, but they can still indicate that entrepreneurial intention has been at a good level in recent years.

Entrepreneurial enthusiasm or seeing entrepreneurship as a possible career option, however, is a different thing than the willingness to become an entrepreneur, let alone becoming an entrepreneur. The table also gives an idea that respondents in the survey conducted at LUT universities are exceptionally entrepreneurship oriented. LUT universities have the second largest student entrepreneurship community in Finland, LUTES. LUTES is a community of over 800 student members who are enthusiastic about entrepreneurship. In Finland, a larger entrepreneurship community than LUTES is located only in Helsinki at AaltoES.

Student organizations also play a significant role in validating students' ideas and strengthening self-efficacy. Jointly organized events improve students' experience of their own skills, and in the community, at best, you get to spar your own idea with peers.

The interviewees for this study were chosen randomly, but it's important to note that their responses emphasize an enthusiasm for entrepreneurship, as they all study in a team learning format and a few of them are also part of the LUTES student entrepreneurship community. The survey was responded to by students from both universities of applied sciences and traditional universities, and their responses do not emphasize membership in the entrepreneurship community or any other uniform factor.

The study only compared Finnish surveys and also interviewed a rather homogeneous and small group of students. It would be interesting to further investigate the topic with a larger deep interview group or by comparing the results of Finnish studies with studies conducted elsewhere in Europe. In addition, the topic could also be studied by emphasizing a certain field of study. For the sake of Finland's economic growth, it would be necessary to identify the factors that students experience as hindering and promoting innovation.

Perhaps the lack of a business idea is not due to a lack of innovation, but a high-risk threshold and fear of failure. In addition to peer support and sparring, students need concrete support measures. Perttu Pölönen mentions in his book (2019) that fear of failure and too tightly set boundaries prevent children from creating new (Pölönen, 2019). For the future and the Finnish economy, however, new ways, companies, and innovations are key to development. Low-threshold support for experiments, such as offered in business incubators, should be utilized more effectively to strengthen students' business attitudes. In South Karelia, specifically in Lappeenranta, where this case study was conducted, there is a business incubator, Business Mill, available for students. None of the interviewed students had used the incubator's services. The survey also asked about the visibility of incubator services on campus, to which respondents replied that they do not know or are unaware of the incubator's services. It is not enough that low-threshold help is available, it must also be incorporated into entrepreneurship education in universities.

Ethics Declaration

The study did not require ethical declarations.

AI Declaration

An artificial intelligence (AI) tool called Future Objects has been used for checking and editing the language of the study. The AI tool has translated some of the Finnish terms and checked the spelling.

References

- Bandura, A. (1997). *Self-efficacy: The Exercise of Self-control*. W.H. Freedman.
- Corbin, J. & Strauss A. (2008) *Basics of Qualitative Research 3e: Techniques and Procedures for Developing Grounded Theory*. Sage Publications.
- Denzin, N. K. (2009). *The Research Act. A Theoretical Introduction to Sociological Methods*. Library of Congress.
- Eisenhardt, K. M. (1989). *Building Theories from Case Study Research*. *Academy Management Review*, Vol. 14. No. 4, pp. 532 – 550.

- Flick, U. (2009). "An Introduction to Qualitative Research, Edition 4". Sage Publications.
- Government Program. (2023). Formula for Growth. Council of State. Referenced 22.4.2025. Available at <https://valtioneuvosto.fi/hallitukset/hallitusohjelma#/6/0>
- Joensuu-Salo, S. (2020). Entrepreneurial intention, behavior and entrepreneurship education: A longitudinal approach. Vaasa.
- Koivula, U-M. (2025). From Silicon Valley to North Karelia - 7 Theses on Artificial Intelligence and the Transformation of Learning. Presentation at the event Sohjo, March 13, 2025.
- Lainio, R. 2023. Yrittäjyys korkeakouluopiskelijoiden uravaihtoehtona. Available at https://www.theseus.fi/bitstream/handle/10024/795702/Lainio_Ronja.pdf;jsessionid=B5C763EEFD77060AFFE2B3B0F6960AE6?sequence=2
- Ojasalo, K., Moilanen, T. & Ritalahti, J. (2018). Kehittämistyön menetelmät, Uudenlaista osaamista liiketoimintaan. Helsinki: Sanoma Pro Oy.
- Student Barometer 2022. From Student to Entrepreneur 2022. Student Entrepreneurship and Entrepreneurial Aspiration. Available at <https://www.yrittajat.fi/app/uploads/public/2022/09/opiskelijasta-yrittajaksi-2022-tiedosto.pdf>
- Puusa, A., Juuti, P., Aaltio, I., Siltaoja, M., Puusa, A., & Sorsa, V. (2020). Laadullisen tutkimuksen näkökulmat ja menetelmät. Gaudeamus.
- Pölonen, P. (2019). Tulevaisuuden lukujärjestys. Otava. Helsinki.
- Rabbior, G. (1990). Elements of a successful entrepreneurship/ economic/education program. Teoksessa C.A. Kent (toim.), Entrepreneurship Education: Current developments, future directions (s. 53-66). Quorum books.
- Saptono, A., & Wibowo, A. (2018). DO LEARNING ENVIRONMENT AND SELF-EFFICACY IMPACT ON STUDENT'S ENTREPRENEURIAL ATTITUDE? International journal of entrepreneurship, 22(4), 1-11.
- Siklander, P., Hintikka, J, & Eskola, L. 2021. MindBusiness-viitekehyksen yhteys yrittäjämäisen minäpystyvyyden muutoksiin korkeakouluopinnoissa – "Kaikki haasteet ovat voitettavissa". Ammattikasvatuksen aikakauskirja 1/2021.
- Sitra. 2025. Future Barometer 2025. Report on Regional Results. South Karelia. Available at https://www.sitra.fi/wp-content/uploads/2025/03/tulevaisuusbarometri_2025_etela-karjala.pdf
- Finnish News Agency STT 2025. Työpaikkojen määrä romahti – näillä aloilla ja alueilla on eniten töitä. Available at <https://www.sttinfo.fi/tiedote/71049763/tyopaikkojen-maara-romahti-nailla-aloilla-ja-alueilla-on-eniten-toita?publisherId=69818499&lang=fi>
- Yin, R. K. (2003) Case Study Research: Design and Methods. Thousand Oaks: Sage Publications
- Yrittäjät. From Student to Entrepreneur 2019 - Entrepreneurship and Entrepreneurial Aspirations of University Students. Finnish Entrepreneurs. Available at <https://www.yrittajat.fi/ajankohtaista/tutkimukset/opiskelijasta-yrittajaksi-2019-ke korkeakouluopiskelijoiden-yrittajyyys-ja-yrittajyyshalukkuus/>