



DOI 10.2478/sbe-2024-0045

SBE no. 19(3) 2024

EXPERIENCE OF STUDENT ENTREPRENEURS IN THE IMPLEMENTATION OF BUSINESSES FINANCED WITH NON-REIMBURSABLE FUNDS

Camelia-Cristina DRAGOMIR

Transilvania University of Brasov, Romania

Alexandra ZAMFIRACHE

Transilvania University of Brasov, Romania

Tiberiu FORIS

Transilvania University of Brasov, Romania

Abstract:

This research aims to provide an in-depth understanding of the entrepreneurial experience of students who have received non-reimbursable funding through a project co-funded by the European Union to set up and develop their businesses, and to identify practical solutions to promote student entrepreneurship. To achieve the research objectives, the authors used qualitative research based on the focus group method and the semidirective in-depth individual interview. The results of the research highlighted the factors that encouraged the entrepreneurial intention of the students participating in the study, the advantages they considered they had by participating in the project, as well as the difficulties they faced in the implementation stage of the business. Concrete solutions for promoting entrepreneurial opportunities for students were identified based on the results obtained. The research provides a better understanding of the pathway experienced by student entrepreneurs in the process of business implementation and is useful for current and potential young entrepreneurs who want to access non-reimbursable funds to start a new business, as well as for university management and professors in charge of entrepreneurial training of students who can use the research results to think of new ways to promote entrepreneurial opportunities among students.

Key words: *student entrepreneur, entrepreneurship education, entrepreneurial intention, business implementation, non-reimbursable funds*

1. Introduction

Entrepreneurship is widely seen as the engine of sustainable economic development, creating jobs and social welfare. It is essential for a country's sustainable progress that new generations of entrepreneurs are trained with the knowledge and skills to succeed in a highly dynamic and competitive world. There is therefore a strong interest among national governments in fostering entrepreneurial behavior and attitudes among young people. As part of this, universities are called upon to help promote and support student

entrepreneurship by encouraging and supporting young people's intentions to engage in business activities. Their willingness to set up their businesses is stimulated by entrepreneurship education as well as by the resources and support structures created in the university environment (Kaya, Erkut & Thierbach, 2019; Lv et al, 2021).

This paper aims to examine, through qualitative research, the experience of student entrepreneurs who have benefited from non-reimbursable funding for the establishment and development of their businesses, and to identify solutions to promote student entrepreneurship. The selection of participants in this research was based on the list of beneficiaries of the EU co-funded project "Entrepreneur at Start!", Component 1 - Innotech Student, Education and Skills Priority Axis. The study included student entrepreneurs who, following the business plan competition, received support for the establishment and development of start-ups. Data were collected in two stages using two qualitative research methods, namely: in December 2023, using the focus-group method, and between March and May 2024 when semidirective interviews were conducted. The research results highlighted the factors that encouraged the entrepreneurial intention of the students participating in the study, the advantages they believe they experienced by participating in the project, and the difficulties they faced during the process of business implementation. Based on the results obtained, the authors developed a model that systematically captures ways to promote entrepreneurial opportunities for students.

Although interest in student entrepreneurship is growing, further research is needed to better understand student entrepreneurs, their activities, and the challenges they face in the process of setting up and developing businesses to identify the most appropriate ways in which young people can be encouraged to choose entrepreneurship as a future profession. We believe that the study we conducted contributes to knowledge in the field of student entrepreneurship by providing a comprehensive examination of the entrepreneurial experience of students who have been supported to develop entrepreneurial activities through a European non-reimbursable program, as well as solutions that may favorably influence students' interest and willingness to engage in similar activities.

The remainder of the paper is structured as follows: An overview of the relevant literature is provided in section 2. Section 3 explains the research methodology and the objectives of the study. Section 4 presents and discusses the research results. The last section of the paper includes conclusions, limitations, and future research directions.

2. Literature review

The field of student entrepreneurship has generated increased interest among the scientific community in recent years. In the literature, studies conducted on this stream of research have focused on topics as diverse as entrepreneurship education (Ratten & Jones, 2021; Ahn & Winters, 2023), students' motivation and entrepreneurial competencies (Suratno et al, 2024), entrepreneurial intentions (Maheshwari, Kha & Arokiasamy, 2023; Overwien, Jahnke & Leker, 2024), university support for entrepreneurship (Guerrero, Urbano & Gajón, 2020; Schimperna, Nappo & Marsigalia, 2022).

There is a general recognition among scholars that entrepreneurship education has beneficial implications on the mindsets, knowledge, skills, and behaviors related to entrepreneurship of young people (Hasan, Khan & Nabi, 2017; Adeel, Daniel, & Botelho, 2023). In higher education, entrepreneurship education is a complex field of study (Fiet, 2001), which provides students with the knowledge and develops their entrepreneurial mindset, creativity, ability to identify opportunities, and other skills needed to be entrepreneurs (Rideout & Gray, 2013). Moreover, it is not limited to just imparting knowledge about how to do business but influences the personal development of young people and how they relate to life in general. Studies in the literature (Ndou, 2021; Rauch & Hulsink, 2015) have found that young people who have received an entrepreneurship education are more responsible in tackling the challenges of their world, more innovative in solving the problems they face and more confident in achieving their goals. Students with entrepreneurship education develop an entrepreneurial mindset, which is essential for their ability to be creative and effectively seize opportunities in the labor market.

Overwhelmingly, entrepreneurship researchers advocate for increasing the role of hands-on activities in entrepreneurship education programs (Arranz et al., 2017) and for applying experiential learning methods and direct student involvement, such as case studies (Byabashaija & Katono, 2011) and business plan competitions (Ratten & Usmanij, 2021). According to Watson et al. (2018), business plan competitions can favorably influence participants' willingness to develop their entrepreneurial skills and can stimulate their intention to start a business.

Entrepreneurial intention reflects a person's readiness to start a new business and expect this to happen in the future (Farrukh et al., 2018). Identifying the factors that encourage students' entrepreneurial intention is important for how universities choose the most appropriate ways to stimulate students' willingness to engage in entrepreneurial activities. While studies in the field of entrepreneurship overwhelmingly show a positive impact of entrepreneurship education on young people's intention to start their businesses (Galloway & Brown, 2002; Mueller, 2011), there is discussions in the literature about how strong this impact is compared to other factors. Several authors have highlighted the significant influence of family (Georgescu & Herman, 2020), behavioral (Sharaf, El-Gharbawy & Ragheb, 2018), and environmental factors (Ghazali, Ibrahim & Zainol, 2013) on students' entrepreneurial tendencies, signaling a lower impact of the entrepreneurship courses they have taken. Research by Bergmann, Hundt & Sternberg (2016) on emerging and new entrepreneurial activities of students at 41 European universities highlights characteristics of individuals as important determinants of students' entrepreneurial intention, along with the university and regional context. The finding is supported by the results of research by Jardim, Bártoło & Pinho (2021), which show a significant influence of personal predispositions, family, economic, and socio-cultural context in which young people evolve on their entrepreneurial intention. In their turn, Ahmed et al (2020) empirically demonstrated in their research conducted on a sample of 348 students from eight universities in Pakistan that the greatest impact on their entrepreneurial intention was found to be the resources, namely business incubators. Similar findings emerge from other studies, which identify resources allocated to support student entrepreneurship (Lu, Song

&Pan, 2021; Cui & Bell, 2022) and entrepreneurial networks (Tomy & Pardede, 2020) as factors with significant impact on students' sustainable entrepreneurial intention.

Young people need entrepreneurship education courses that develop their creativity and entrepreneurial spirit, but also a complex of factors that encourage them to choose entrepreneurship as a future profession. In recent years, universities have tried to focus more on developing students' entrepreneurial skills and engaging them directly in business practice through various modalities that have evolved from traditional teaching about entrepreneurship to workshops, mentoring sessions, guest speakers (Jackson, 2015; Onjewu, Haddoud & Nowiński, 2021), business simulation enterprises (Samašonok, Išoraitė & Žirnelė, 2020), business incubators (Budac & Ilie, 2024), business plan competitions and grants (Wright et al. 2017) and start-up support structures created by student entrepreneurs (Wright & Mustar 2019).

3. Research Methodology

To achieve the aim of this study, the authors set the following research objectives:

- **O1.** Analysis of factors stimulating students' entrepreneurial intention;
- **O2.** Investigating the experience of student entrepreneurs in implementing their business idea;
- **O3.** Identification of solutions for engaging students in entrepreneurial projects.

Based on the proposed objectives, which require an in-depth understanding of the experience of students involved in entrepreneurial activities and the identification of solutions to promote student entrepreneurship, the authors considered it appropriate to conduct qualitative research, starting from the list of numerous advantages of this type of research (Flick, 2014; Buber & Holzmüller, 2009). The need for more qualitative research is studied and confirmed in the literature (Burton, 2007), which emphasizes its usefulness for understanding economic phenomena in their scientific depth (Fast & Clark, 2008). We used two qualitative research methods in our study, as follows:

1. **Focus group method** - in which the interaction between the participants in the debate is the central point and represents a major benefit of the research carried out due to the variety of ideas generated (Guest et al., 2013), but also due to the dynamics of the groups (Constantin & Tecău, 2013, p. 37). In the research, two moderators ensured the smooth running of the discussions and the achievement of the proposed objectives. Two focus groups were organized and conducted, which were based on a semi-structured interview guide, which aimed at translating each research objective.
2. **Individual in-depth semidirective interview** - which was able to perfectly complement the suggestions and ideas developed in the application of the focus group method. An interview guide, designed based on the research objectives, was used to record the respondents' answers (Devers et al., 2000). The average time taken to complete the interview was approximately 30 minutes. The authors

of the article were interview operators and ensured that the interview was conducted in good conditions.

The research sample comprised 16 student entrepreneurs and the research comprised two stages with the two qualitative research methods outlined above. Data were collected on December 20, 2023, when the two focus groups took place, and between March and May 2024, when the semidirective interviews took place.

For the selection of participants, the list of beneficiaries of the EU co-funded project entitled "Entrepreneur at Start!", Component 1 - Innotech Student, Education and Skills priority axis was used. The project obtained funding under the Human Capital Operational Program POCU 2014-2020, part of the European Social Fund, and was implemented in Romania, in two regions, namely: the Central Region and the South-West Oltenia Region. The overall objective of the project was to support the development of self-employment activities by future tertiary education graduates enrolled in Universities in the South-West and Central Regions over 30 months, to promote sustainable jobs and a regional economic environment centered on economic sectors with competitive potential. A total of 350 students/doctoral students enrolled at Universities in the South-West and Central Regions participated in a specialization program "Entrepreneurial Skills", the target group structure being given in Table 1.

Table 1. Structure of the target group

Target group	Female	Male	Total
Students (ISCED 5-7)	229	132	350
Doctoral students in the postgraduate study program	3	0	

The participants developed, drafted, and proposed business plans, which then entered the selection stage for funding. The selection was carried out by a jury of business representatives. Based on an evaluation grid and an interview, 26 business plans were selected and each received a grant of between € 40,000 and € 100,000, depending on the number of jobs created. The 26 students whose business plans were selected were provided with advice, support, and mentoring in their entrepreneurial activities. For the businesses started under the project, there was also a phase to ensure the sustainability of the business plans; the sustainability period was completed on December 30, 2023, and the post-sustainability period in September 2024.

Out of the student entrepreneurs who received support for the creation and development of start-ups, 16 participants were included in the research, 8 from the Central Region, and 8 from the South-West Oltenia Region. Two relatively homogeneous groups were formed with 8 participants per group for the focus group, and then, the 16 individuals participated in the second stage of the research, namely the in-depth individual interviews. The selection method was purposive to be able to represent as broad a range as possible of the fields of activity of the start-ups created. The structure of the sample is represented by businesses from different fields of activity and is given in Table 2.

Table 2. Structure of the sample

No.	Field of activity	Number of SMEs included in research	Region
1	Motion picture, video, and television program production; sound recording and music publishing	1	Central
2	Photography	2	Central (1) South-West Oltenia (1)
3	Event catering and other food service activities	1	Central
4	Activities of tourist agencies and tour operators; other reservation and tourist assistance services	1	Central
5	Advertising and market research activities	1	Central
6	Tea and coffee processing	1	Central
7	Manufacture of non-alcoholic soft drinks; production of mineral waters and other bottled waters	1	Central
8	Manufacture of oils and fats	1	Central
9	Manufacture of other apparel	1	South-West Oltenia
10	Manufacture of games and toys	1	South-West Oltenia
11	Restaurants and other food service activities	1	South-West Oltenia
12	Other amusement and recreation activities n.e.c.	2	South-West Oltenia
13	Retail sale of parts and accessories of motor vehicles	1	South-West Oltenia
14	Other human health activities	2	South-West Oltenia
15	Maintenance and repair of motor vehicles	1	South-West Oltenia
TOTAL		16	Central Region (8) South-West Oltenia Region (8)

Source: Authors' own research

The research was conducted following ethical guidelines. The participants were informed that their participation was voluntary (Liamputtong, 2011), were provided with information about the aims of the study and the purpose of the meetings, and were encouraged to express their opinions freely. Explicit consent was sought from all participants regarding the recording of their discussions.

The researchers followed the specific steps of qualitative research for data analysis, finally using content analysis (Stewart, 2014). The data recorded in the research

were sorted, structured, and then coded. The number of occurrences and repetitions of the same ideas were identified and redundant information was eliminated. A thorough analysis of all recorded data was conducted and conclusions were written.

4. Results and discussions

The results obtained are structured based on the objectives set in the research.

01. Analysis of factors stimulating students' entrepreneurial intention

The results of the survey revealed that all the people included in the research stated the increased need for entrepreneurship education. Over 90% of the ideas mentioned captured the desire for learning combined with the need for it. During the interviews, the students included in the study repeatedly expressed their desire to have access to more educational programs on entrepreneurship. This result is also confirmed in other studies (Ozaralli, Rivenburgh, 2016) whose results showed the students' stated need for more entrepreneurship education to become active in entrepreneurship. Depending on the specialization they are pursuing in their undergraduate courses, a small proportion of the study participants indicated that they had participated in an entrepreneurship course during their undergraduate studies. However, all the respondents mentioned that it was really helpful for them to participate in the project's specialization program "Entrepreneurial Skills". Not only did they learn how to realize a business plan and acquire the necessary skills to run a business, but they also had the opportunity to put all the concepts they learned into practice during the project start-up, by financing the idea they presented.

Another aspect emphasized by the majority of the student entrepreneurs included in the research was the use of business plan competitions as a way with a significant impact on stimulating entrepreneurial intention. According to the respondents, the business plan competition in which they participated was a valuable experience that developed their entrepreneurial skills and increased their confidence in their ability to engage in an entrepreneurial venture. Studies in the literature (Watson et al, 2018; Kiesel & Harkiolakis, 2021) have in turn reported the favorable influence that participation in business plan competitions has on improving students' entrepreneurial skills, stimulating their intention to start their businesses.

Another topic brought up was business incubators. In the Central Region, there are two business incubators, the Technological and Business Incubator of the Transilvania University of Brasov (<https://www.unitbv.ro/cercetare/transfer-tehologic-si-antreprenoriat/servicii-de-incubare.html>), and CATTIA Brasov (<https://www.cattia.ro/>), which is a business, technology transfer center, and business incubator, and in the South-West Oltenia Region, there is the Craiova Cross-border Technological and Business Incubator (<https://www.parcindustrialcraiova.ro/index.php?show=99>). Research participants stated that although they know about their existence, they have not used their services.

Addressing the issue of promotion and support structures for student entrepreneurs created within universities, research participants from the Central Region mentioned the Student Entrepreneurial Society (SES) of Transilvania University of Brasov (<https://sas.unitbv.ro/>), which aims to organize and carry out activities to promote

entrepreneurship among students. Only a small number of the study participants mentioned that they knew about the activities organized by SAS and participated in some of them. However, the majority of the student entrepreneurs included in the research favorably appreciate the role of university structures dedicated to promoting entrepreneurship in supporting students who want to put their business ideas into practice, as confirmed by other studies in the literature (Pittaway et al, 2015; Wright and Mustar 2019).

Subsequently, the discussion led to the measures that the study participants consider useful to promote student entrepreneurship and to stimulate the entrepreneurial intention of future generations of students. A schematic overview of the perspectives offered by the interviewees on this topic is presented in Figure 1.

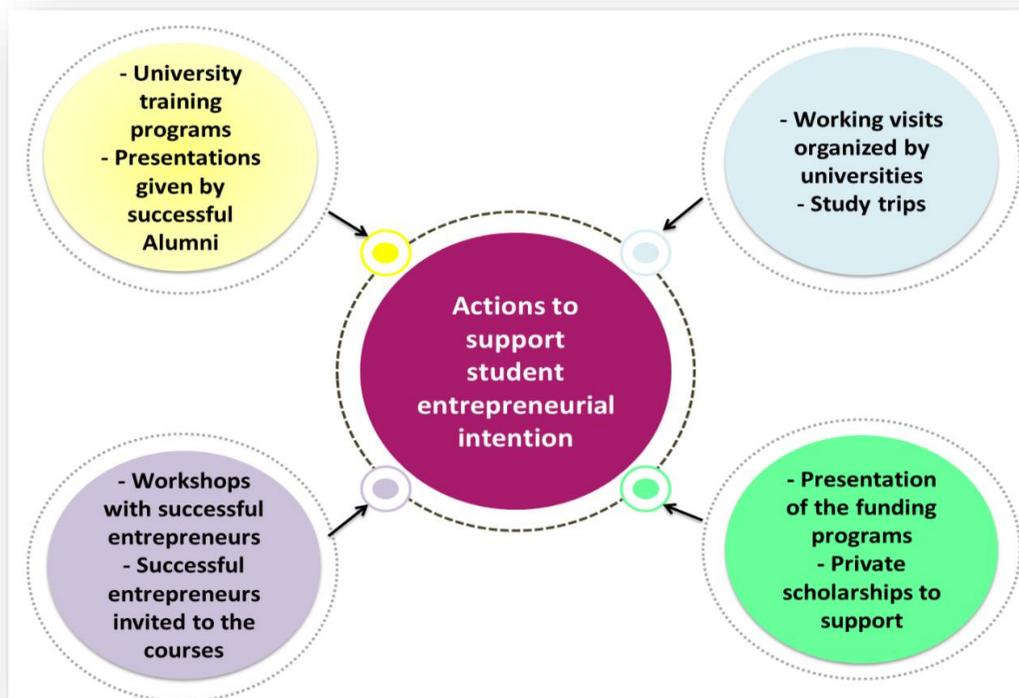


Figure 1. Actions proposed by research participants on supporting students' intentions to engage in entrepreneurial activities

Source: Conducted by the authors based on data recorded in the research

02. Investigating the experience of student entrepreneurs in implementing their business idea

To investigate the experience of the student entrepreneurs involved in the research, the following discussion topics focused on the implementation of the business

idea. The first topic focused on the current status of the funded businesses. More than half of the research participants mentioned that their business is in a stagnation zone. Obtaining various authorizations to be able to start the production area impeded a good part of the student entrepreneurs included in the study. They are running SMEs that have also implemented activities in the production area, and the reason for stagnation was explained by the suspension of the courses required to obtain the necessary authorizations to start production areas. *"Because we did not include in the project two pieces of training in the quality area, which are mandatory to start production and to receive the necessary authorizations, we have not started production yet"*, said one of the participants. Another student entrepreneur mentioned the current economic context and the problems related to supply: *"We have purchased the machinery, a small part of the raw materials, and we have produced the first samples, but due to the economic situation in the world and the current crises, we are facing problems related to the supply of raw materials"*. At the same time, there have also been areas of activity where prices are very high and the amount of non-reimbursable funding has not been able to cover their needs. *"Technology is very advanced in this area and the costs are very high. For example, we got offers from Euro 40.000 upwards for the mobile application, and I got that much for the whole project"*, mentions one of the participants in the study.

The findings are corroborated by other studies in the literature that mention production and financial issues among the most common challenges faced by student entrepreneurs in their business projects (Sugiarto et al, 2014; Chai, 2024). However, for about half of the entrepreneurs interviewed, the business is growing, which is not negligible.

In terms of the number of employees, most of the participants in the research mentioned that they had hired only the number of people assumed in the project. Only one participant stated that they plan to hire one new person in addition to those stated in the project due to the high demand in the market. *"We are doing very well; we are following a major development trend. As we are already in the development stage of the business, we are currently looking to hire another person who specializes in the marketing area. We are at the moment 2 employees, as we have committed ourselves to the project, but we need at least one more person to develop the business. The demand is also very high due to the market trend in terms of social media promotion of companies"*, said the entrepreneur.

The research continued by mentioning the strengths and weaknesses of the business implementation. The answers given by the student entrepreneurs are represented in Figure 2.



Figure 2. Presentation of strengths and weaknesses in business implementation
Source: Conducted by the authors based on the data recorded in the research

All the participants included in the study mentioned a weakness in the fact that they were not able to collaborate during the project because collaborative activity was removed from the funding programs. However, most of the entrepreneurs mention that after the completion of the project, they will be allowed to collaborate and they are willing to do so (an example given in the focus group refers to the marketing company, which can help all the project colleagues to promote their business).

A frequent topic brought up by study participants concerned excessive bureaucracy. They suggested simplifying the procurement process in projects of this type. Although they are direct procurements, the procurement procedures are in line with public procurement.

Next, the entrepreneurs included in the study were asked to indicate the benefits they felt they had gained from participating in the project. They included the following on the list of benefits: gaining entrepreneurial knowledge; developing skills and abilities; financial support for business implementation; gaining information on how to prepare different documents such as supporting notes; and creating a network of potential business partners.

The degree of satisfaction with the implementation phase of the business idea is high for all participants in the study. This level of satisfaction is primarily explained by the good communication throughout the project (mentioned by all participants), but also by the efficient planning and organization of the activities (confirmed by the majority of student entrepreneurs included in the research). Good communication with the project implementation team, close collaboration with trainers and mentors, as well as the

counseling and support services they received, are factors that contribute to a positive experience for student entrepreneurs, as shown by the results of other studies (Russell, Atchison & Brooks, 2008).

The improvement proposals mentioned by most of the participants are related to digitization of reports, simplification of procedures in the implementation stage (procurement, supporting notes, etc.), standardization of documents to be filled in, and tutorials to help them fill in documents in the implementation stage.

To find out participants' intentions for the future, they were asked whether they would use such funding in the future. The majority of respondents are considering this option, depending on the amount they can access. The financial aid was substantial in the present project and they would only apply again for the same or a larger amount. Those who expressed their intention to apply for grants in the future pointed to financial support as a motivation, along with the possibility of diversifying the range of products/services offered. A small proportion of students interviewed said that they would need time to think about whether to turn to external sources of funding, citing the challenges caused by cumbersome bureaucracy.

03. Identification of solutions for engaging students in entrepreneurial projects

Asked to name the most appropriate ways to engage students in similar entrepreneurial activities, study participants consider that promoting these opportunities among students is essential. Respondents consider that promotion should be done both through physical presentations (in universities, student associations, NGOs, conferences, and workshops) and online, using social networking platforms. Combining these two media is essential to increase the visibility of the projects. Recommendations were made on the inclusion of testimonials of successful businesses and the presentation of video content. In terms of physical presentations, the importance of direct interaction with entrepreneurs who have been through the same process was emphasized, so that potential student entrepreneurs can get direct contact with the reality of business practice. All participants in the study believe that the central element to be promoted among students is the transfer of passion into business. This is in line with the results of other empirical research conducted on samples of students from different countries, which show a positive association between passion and entrepreneurial intention of students (Anjum et al, 2021). Karimi (2019) also emphasizes the important role of passion in promoting and improving entrepreneurship education programs. Other aspects that can be addressed include the development of entrepreneurial knowledge and skills, financial and decision freedom, professional development, and personal satisfaction. The message conveyed should be both emotional and informative regarding the financial support given, the amounts allocated, the conditions of the non-reimbursable, the implementation period, etc.

Based on the research results, the authors proposed a model for promoting entrepreneurial opportunities for students (Fig. 3).

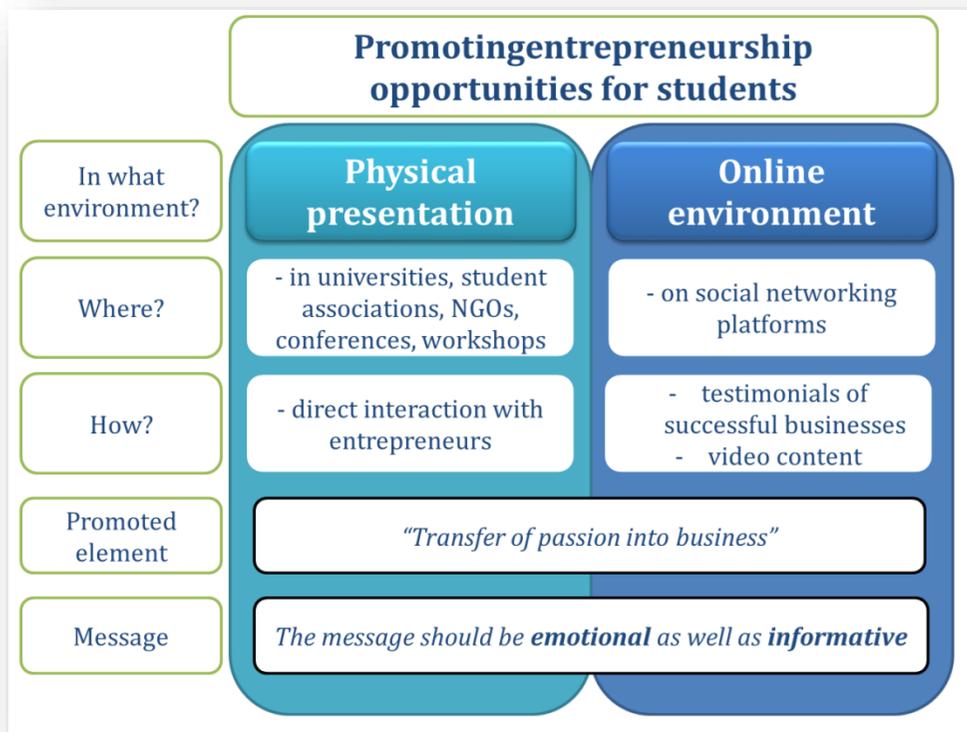


Figure 3. The model proposed by the authors in terms of promoting student entrepreneurship

Source: compiled by the authors based on research data

The majority of the research participants stated that they had discussed their involvement in the project with friends and acquaintances, shared their experiences, and recommended participating in similar projects. Most of them expressed their intention to get involved in the future in promoting similar projects among students to increase their interest in entrepreneurial activities and to support the new generation of potential entrepreneurs.

5. Conclusions

Although student entrepreneurship is a challenging activity for all involved, entrepreneurship education, resources and support from universities and other external actors can increase young people's motivation and readiness to start and develop a business.

Through this research, the authors set out to provide an in-depth understanding of the entrepreneurial experience of students who have received support to turn business ideas into start-ups through a European non-reimbursable program and to identify practical solutions to promote entrepreneurial opportunities for students. The issues addressed

were analyzed in the current dynamic market context, marked by multiple crises and complex changes in the business environment.

The results of the research highlight the positive impact of business plan competitions and non-reimbursable funding sources on students' willingness to engage in entrepreneurial activities. According to the participants, these tools are useful to them, providing them with a starting point in entrepreneurial practice, in the context of their limited experience in this field. The students participating in the study underlined the importance of entrepreneurship education programs for the development of knowledge and skills needed to set up and run a business, mentioning, in particular, the specialization program organized within the project. Participating in the business plan competition was also considered a valuable experience, allowing them to practically apply their acquired knowledge and improve their entrepreneurial skills. The results indicate that, although some students have taken entrepreneurship courses at university, they feel that they lack practical experience, and the support received in the form of mentoring, advice, and regular briefings has been of real benefit. In addition, the students who won the business plan competition received the necessary funding to put their business idea into practice, allowing them to apply all the concepts and skills they had acquired in the process of implementing their business. The acquisition of entrepreneurial knowledge and skills, as well as the creation of a network of potential business partners, are considered by the research participants as the main benefits gained from their participation and involvement in the project. In terms of the challenges encountered in the business implementation stage, most of the student entrepreneurs emphasized the difficulties generated by bureaucratic procedures. They proposed simplifying the procurement process and reducing bureaucracy, suggesting measures such as digitization of reports, simplification of procedures in the implementation stage (procurement, supporting notes, etc.), and standardization of documents to be filled in.

This research has theoretical and practical implications for the field of student entrepreneurship. On the theoretical level, the research contributes to further knowledge by highlighting more strongly the role of business plan competition and non-reimbursable funding programs in stimulating students' entrepreneurial intention and willingness to start and develop their businesses. From a practical perspective, the results obtained provide a better understanding of the path experienced by student entrepreneurs in the process of implementing their business ideas and are useful for young potential entrepreneurs who wish to access non-reimbursable funds to start a business. At the managerial level, the research findings may be relevant for the entities that manage government programs aimed at student start-ups, as well as for university management and professors involved in entrepreneurship education, who can use the research results to think of new ways to promote entrepreneurship among students. Also, this research, in conjunction with other studies in the field, can be useful for policymakers in formulating strategies and measures favorable to the development of student entrepreneurship.

Beyond the results obtained, the research also has several limitations. First of all, it focused only on student entrepreneurs involved in EU-funded projects in only two regions of Romania. Also, only non-reimbursable funding was considered, without including other types of funding. Another limitation of the study stems from the specificity of

qualitative research, as the results obtained were not extrapolated to the entire population. Consequently, the authors intend to conduct quantitative research at the national level, covering all the 8 development regions of Romania. Future studies could also examine the barriers to students' access to sources of external funding and, in this context, the modalities that could be used to attract students to entrepreneurship. In addition, future research may aim at a comparative analysis of student entrepreneurship between Romania and other EU countries with similar socio-economic contexts, such as Bulgaria, Hungary, and Poland. This approach would allow the extension of the results obtained and could broaden the perspective on how to promote and support entrepreneurship among students.

6. References

- Adeel, S., Daniel, A. D., & Botelho, A. (2023). The effect of entrepreneurship education on the determinants of entrepreneurial behaviour among higher education students: A multi-group analysis. *Journal of Innovation & Knowledge*, 8(1), 100324. <https://doi.org/10.1016/j.jik.2023.100324>
- Ahmed, T., Chandran, VGR., Klobas, JE., Liñán, F., & Kokkalis, P. (2020). Entrepreneurship education programmes: How learning, inspiration and resources affect intentions for new venture creation in a developing economy. *The International Journal of Management Education*, 18, 100327. <https://doi.org/10.1016/j.ijme.2019.100327>.
- Ahn, K., & Winters, J.V. (2023). Does education enhance entrepreneurship?. *Small Business Economics*, 61, 717–743. <https://doi.org/10.1007/s11187-022-00701-x>.
- Anjum T, Heidler P, Amoozegar A, & Anees RT. (2021). The Impact of Entrepreneurial Passion on the Entrepreneurial Intention; Moderating Impact of Perception of University Support. *Administrative Sciences*, 11(2), 45. <https://doi.org/10.3390/admsci11020045>.
- Arranz, N., Ubierna, F., Arroyabe, M. F., Perez, C., & Fdez. de Arroyabe, J. C. (2017). The effect of curricular and extracurricular activities on university students' entrepreneurial intention and competences. *Studies in Higher Education*, 42(11), 1979-2008. <https://doi.org/10.1080/03075079.2015.1130030>.
- Bergmann, H., Hundt, C. & Sternberg, R. (2016). What makes student entrepreneurs? On the relevance (and irrelevance) of the university and the regional context for student start-ups. *Small Business Economics*, 47, 53–76. <https://doi.org/10.1007/s11187-016-9700-6>.
- Buber, R. & Holzmüller, H.H. (2009). *Qualitative Marktforschung. Konzepte—Methoden—Analysen*. Gabler, Wiesbaden. <https://link.springer.com/book/10.1007/978-3-8349-9441-7>.
- Budac, C., & Ilie, L. (2024). Academic Business Incubators as a Tool in Implementing Entrepreneurship Education—Theoretical Approach. *Studies in Business and Economics*, 19(2), 37-48. <https://doi.org/10.2478/sbe-2024-0023>.
- Burton, B. (2007), Qualitative research in finance – pedigree and renaissance, *Studies in Economics and Finance*, 24 (1), 5-12. <https://doi.org/10.1108/10867370710737355>.
- Byabashaija, W., & Katono, I. (2011). The impact of college entrepreneurial education on entrepreneurial attitudes and intention to start a business in Uganda. *Journal of Developmental Entrepreneurship*, 16, 127–144. <https://doi.org/10.1142/S1084946711001768>.
- Chai, W. (2024). Research on Financing Dilemma and Strategy of College Students' Entrepreneurial Enterprises. *International Journal of Global Economics and Management*, 2(2), 137-141.
- Constantin, C.&Tecău, A.S.(2013). *Introducere în Cercetarea de Marketing*, University Publishing House, Bucharest.

- Cui, J., & Bell, R. (2022). Behavioural entrepreneurial mindset: How entrepreneurial education activity impacts entrepreneurial intention and behaviour. *The International Journal of Management Education*, 20 (2), 100639. <https://doi.org/10.1016/j.ijme.2022.100639>.
- Devers, K. J., & Frankel, R. M. (2000). Study Design in Qualitative Research—2: Sampling and Data Collection Strategies. *Education for Health* 13(2), 263-271. https://journals.lww.com/EDHE/abstract/2000/13020/Study_Design_in_Qualitative_Research_2_Sampling.15.aspx.
- Farrukh, M., Alzubi, Y., Shahzad, I. A., Waheed, A., & Kanwal, N. (2018). Entrepreneurial intentions: The role of personality traits in perspective of theory of planned behaviour. *Asia Pacific Journal of Innovation and Entrepreneurship*, 12(3), 399-414. <https://doi.org/10.1108/APJIE-01-2018-0004>.
- Fast, M., & Clark, W. W. (2008). *Qualitative Economics: Towards a Science of Economics*. Coxmoor Publishing. <https://www.ucviden.dk/en/publications/qualitative-economics-towards-a-science-of-economics>.
- Fiet, J. (2001). The pedagogical side of entrepreneurship theory. *Journal of Business Venturing*, 16, 101–117. [https://doi.org/10.1016/S0883-9026\(99\)00042-7](https://doi.org/10.1016/S0883-9026(99)00042-7)
- Flick, U. (2014). *The SAGE Handbook of Qualitative Data Analysis*. Sage Publications, Los Angeles. <https://scholar.google.com/scholar?hl=en&q=Flick%2C+Uwe+%28Ed.%29+2014.+The+SAGE+Handbook+of+Qualitative+Data+Analysis.+Los+Angeles%3A+Sage+Publications>.
- Galloway, L., & Brown, W. (2002). Entrepreneurship education at university: a driver in the creation of high growth firms?. *Education+ training*, 44(8/9), 398-405. <https://doi.org/10.1108/00400910210449231>.
- Georgescu M.-A., & Herman E. (2020). The Impact of the Family Background on Students' Entrepreneurial Intentions: An Empirical Analysis. *Sustainability*. 12(11), 4775. <https://doi.org/10.3390/su12114775>.
- Ghazali, Z., Ibrahim, N. A., & Zainol, F. A. (2013). Factors affecting entrepreneurial intention among UniSA students. *Asian Social Science*, 9(1), 85. <https://doi.org/10.5539/ass.v9n1p85>.
- Guerrero, M., Urbano, D., & Gajón, E. (2020). Entrepreneurial university ecosystems and graduates' career patterns: do entrepreneurship education programmes and university business incubators matter?. *Journal of Management Development*, 39(5), 753-775. <https://doi.org/10.1108/JMD-10-2019-0439>.
- Guest, G., Namey, E. E., & Mitchell, M. L. (2013). *Collecting qualitative data: A field manual for applied research*. Sage Publications, Thousand Oaks
- Hasan, S.M., Khan, E.A. &Nabi, M.N.U. (2017). Entrepreneurial education at university level and entrepreneurship development. *Education + Training*, 59 (7/8), 888-906. <https://doi.org/10.1108/ET-01-2016-0020>.
- Jackson, T. (2015). Entrepreneurship training in tertiary education: Its development and transfer. *Local Economy*, 30(5), 484-502. <https://doi.org/10.1177/0269094215589143>.
- Jardim J., Bártolo A., & Pinho A. (2021). Towards a Global Entrepreneurial Culture: A Systematic Review of the Effectiveness of Entrepreneurship Education Programs. *Education Sciences*, 11(8), 398. <https://doi.org/10.3390/educsci11080398>
- Kaya, T., Erkut, B., & Thierbach, N. (2019). Entrepreneurial intentions of business and economics students in Germany and Cyprus: a cross-cultural comparison. *Sustainability*, 11, 1437. <https://doi.org/10.3390/su11051437>.
- Karimi, S. (2019). The role of entrepreneurial passion in the formation of students' entrepreneurial intentions. *Applied Economics*, 52(3), 331–344. <https://doi.org/10.1080/00036846.2019.1645287>.

- Kiesel, S., & Harkiolakis, N. (2021). Findings from 20 years of business plan competitions in North-Bavaria. *International Journal of Teaching and Case Studies*, 12(1), 42-62. <https://doi.org/10.1504/ijtcs.2021.114997>.
- Liamputtong, P. (2011). *Focus Group Methodology: Principles and Practice*, Sage Publications, New York.
- Lu G., Song Y., & Pan B. (2021). How University Entrepreneurship Support Affects College Students' Entrepreneurial Intentions: An Empirical Analysis from China. *Sustainability*. 13(6):3224. <https://doi.org/10.3390/su13063224>.
- Lv, Y., Chen, Y., Sha, Y., Wang, J., An, L., Chen, T., Huang, X., Huang, Y., & Huang, L. (2021). How entrepreneurship education at universities influences entrepreneurial intention: Mediating effect based on entrepreneurial competence. *Frontiers in Psychology*, 12, 655868. <https://doi.org/10.3389/fpsyg.2021.655868>.
- Maheshwari, G., Kha, K. L., & Arokiasamy, A. R. A. (2023). Factors affecting students' entrepreneurial intentions: a systematic review (2005–2022) for future directions in theory and practice. *Management Review Quarterly*, 73(4), 1903-1970. <https://doi.org/10.1007/s11301-022-00289-2>.
- Mueller, S. (2011). Increasing entrepreneurial intention: Effective entrepreneurship course characteristics. *International Journal of Entrepreneurship and Small Business*, 13(1), 55-74. <https://doi.org/10.1504/IJESB.2011.040416>.
- Ndou, V. (2021). Social Entrepreneurship Education: A Combination of Knowledge Exploitation and Exploration Processes. *Administrative Sciences*, 11, 112. 10.3390/ADMSCI11040112.
- Onjewu, A.-K. E., Haddoud, M. Y., & Nowiński, W. (2021). The effect of entrepreneurship education on nascent entrepreneurship. *Industry and Higher Education*, 35(4), 419-431. <https://doi.org/10.1177/09504222211014038>.
- Overwien, A., Jahnke, L., & Leker, J. (2024). Can entrepreneurship education activities promote students' entrepreneurial intention?. *The International Journal of Management Education*, 22(1), 100928. <https://doi.org/10.1016/j.ijme.2023.100928>.
- Ozaralli, N., & Rivenburgh, N. K. (2016). Entrepreneurial intention: antecedents to entrepreneurial behavior in the USA and Turkey. *Journal of Global Entrepreneurship Research*, 6, 1-32. <https://doi.org/10.1186/s40497-016-0047-x>.
- Pittaway, L.A., Gazzard, J., Shore, A., & Williamson, T. (2015). Student clubs: Experiences in entrepreneurial learning. *Entrepreneurship & Regional Development*, 27, 127–153. <https://doi.org/10.1080/08985626.2015.1014865>.
- Ratten, V. & Jones, P. (2021). Covid-19 and entrepreneurship education: Implications for advancing research and practice. *The International Journal of Management Education*, 19(1), 100432. <https://doi.org/10.1016/j.ijme.2020.100432>.
- Ratten, V., & Usmanij, P. (2021). Entrepreneurship education: time for a change in research direction?. *International Journal of Management Education*, 19 (1), 100367. <https://doi.org/10.1016/j.ijme.2020.100367>.
- Rauch, A., & Hulsink, W. (2015). Putting entrepreneurship education where the intention to act lies: An investigation into the impact of entrepreneurship education on entrepreneurial behavior. *The Academy of Management Learning and Education*, 14(2), 187–204. <https://doi.org/10.5465/amle.2012.0293>.
- Rideout, E. C., & Gray, D. O. (2013). Does entrepreneurship education really work? A review and methodological critique of the empirical literature on the effects of university based entrepreneurship education. *Journal of small business management*, 51(3), 329-351. <https://doi.org/10.1111/jsbm.12021>

- Russell, R., Atchison, M., & Brooks, R. (2008). Business plan competitions in tertiary institutions: encouraging entrepreneurship education. *Journal of Higher Education Policy and Management*, 30(2), 123–138. <https://doi.org/10.1080/13600800801938739>.
- Samašonok, K., Išoraitė, M., & Žirnelė, L. (2020). Education of entrepreneurship by participation in a business simulation enterprise activities: conditions of effectiveness and opportunities for improvement. *Entrepreneurship and Sustainability Issues*, 7(4), [https://doi.org/3122.10.9770/jesi.2020.7.4\(36\)](https://doi.org/3122.10.9770/jesi.2020.7.4(36)).
- Schimperna, F., Nappo, F., & Marsigalia, B. (2022). Student Entrepreneurship in Universities: The State-of-the-Art. *Administrative Sciences*, 12 (1), 5. <https://doi.org/10.3390/admsci12010005>.
- Sharaf, A., El-Gharbawy, A. & Ragheb, M.A. (2018). Factors That Influence Entrepreneurial Intention within University Students in Egypt. *Open Access Library Journal*, 5, e4881. <https://doi.org/10.4236/oalib.1104881>.
- Stewart, D.W., & Shamdasani, P.N. (2014). *Focus Groups: Theory and Practice*, Sage Publications, Thousand Oaks.
- Sugiarto, K., Samtani, H. N., Amaris, S. L., & Kumar, S. (2014). Problems that are faced by students while doing their entrepreneurship projects: A survey conducted in business schools in Jabodetabek (Jakarta, Bogor, Depok, Tangerang and Bekasi). *International Journal of Trade, Economics and Finance*, 5(3), 244-248. 10.7763/IJTEF.2014.V5.378.
- Suratno, S., Kuswanto, K., Yantoro, Y., & Arief, H. (2024). The influence of marketing skills, entrepreneurship education, and entrepreneurial motivation on the entrepreneurial intention of the students of Universitas Jambi. *International Journal of Education Economics and Development*, 15(3), 317-336. 10.1504/IJEED.2024.139301.
- Tomy, S., & Pardede, E. (2020), An entrepreneurial intention model focussing on higher education. *International Journal of Entrepreneurial Behavior & Research*, 26(7), 1423-1447. <https://doi.org/10.1108/IJEER-06-2019-0370>.
- Watson, K., McGowan, P., & Cunningham, J. A. (2018). An exploration of the business plan competition as a methodology for effective nascent entrepreneurial learning. *International Journal of Entrepreneurial Behaviour and Research*, 24(1), 121-146. <https://doi.org/10.1108/IJEER-05-2017-0158>.
- Wright, M., Siegel, D.S., & Mustar, P. (2017). An emerging ecosystem for student start-ups. *The Journal of Technology Transfer*, 42, 909–922. <https://doi.org/10.1007/s10961-017-9558-z>.
- Wright, M., & Mustar, P. (2019). *Student start-ups: The new landscape of academic entrepreneurship*. World Scientific Publishing Co. <https://doi.org/10.1142/11494>
<https://www.unitbv.ro/cercetare/transfer-tehnologic-si-antreprenoriat/servicii-de-incubare.html>
<https://www.cattia.ro/>
<https://www.parcindustrialcraiova.ro/index.php?show=99>
<https://sas.unitbv.ro/>