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Master thesis

Student entrepreneurship in
Sweden: Motivation &
Challenges



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Abstract

Entrepreneurship today is an attractive option for future graduates due to various perks and benefits. However, there are also challenges and disadvantages that come with being an entrepreneur. This study is aimed at investigating the motivating factors and challenges that student entrepreneurs are facing when starting their own business in Sweden. For this study, a qualitative approach is chosen, and semi-structured interviews are used on six student entrepreneurs that live in Sweden. The results are analyzed by using thematic analysis and the study concluded that student entrepreneurs are motivated by the desire of independence, flexible schedules, following family traditions or parental self-employment, the desire to turn their hobby into a money-making enterprise, creativity, the fear of unemployment, social status, motivating others, personal skills and entrepreneurial capabilities. Moreover, the study also discovered three new motivational factors such as support from their previous employer, influence from friends and other people on the internet and the desire to experience new and exciting things. When it comes to challenges, student entrepreneurs are facing difficulties such as lack of resources, being a student while running a business, lack of networks, lack of knowledge, lack of entrepreneurial and administrative skills, lack of support from family/ business partner, lack of legal/formal help, negative personality traits and dealing with tax systems. Furthermore, two new challenges are also identified in the study that are the lack of credibility and the cultural differences and language barriers.

Keywords: Entrepreneurship, Student entrepreneurship, Motivations, Challenges, Student entrepreneurship in Sweden.



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1. Introduction

1.1. Background

Today entrepreneurship is an appealing option for future graduates, most probably due to a wide variety of employment options, likelihood of ending up with a diversity of jobs, more stress and responsibility at work. Entrepreneurship skills provide the students with flexibility to choose their careers and those without self-starting skills may be at a permanent disadvantage (Marchand and Hermens, 2015). According to Marchand and Hermens (2015), students know that if an economic crisis, downsizing or any other events occur then they still have an option to start their own businesses at any point in their life. The impact of previous successful students on the global economy is well known who started their businesses while at their university or shortly after completing their graduation. For example, Larry Page and Sergey Brin met each other at Stanford and started work on Google as their research project for the purpose of their graduate studies. Steve Jobs, Micheal Dell, Mark Zuckerberg and Bill Gates all started their own businesses in their dormitory before dropping out (Marchand and Hermens, 2015).

Entrepreneurship is one of the important sources of economic development and job growth in a country. Growth rate of entrepreneurship varies from country to country and even from time to time in the same country (Rasli et al., 2013). However, the fact is that it has a positive impact on economic growth of a country. According to Schumpeter (1965), economic development is not a corresponding phenomenon rather it is a change in status quo that makes the entrepreneur a heroic maverick. An entrepreneur is the person who is able to create new combinations through innovation which results in discontinues economic evolution. Therefore, entrepreneurship is defined as an agent for creation of new business ideas and enterprises by some scholars (Rasli et al., 2013).



Student entrepreneurship is broadly defined as an integration of science and business and it can take a number of forms. However, the most prominent forms are business counselling, educational cooperation, the organization of collaborative research programs and the creation as well as the development of enterprises by the researchers and primarily by the university students and graduates (Pittaway and Cope, 2007). So, academic entrepreneurship predominantly depends on the creativity of the student communities and the extent to which their outcomes are solicited in the business practice. Family firms play an important role in the economic development of any country because young people and family business successors are motivated by the values cultivated by the generations of family entrepreneurs. Family business exposure tends to encourage the students to engage themselves into entrepreneurial activities (Pittaway and Cope, 2007).

There has been an increasing demand for universities over the last few decades to go beyond their general role of producing knowledge about science and technology to diffuse this knowledge for exploration of its potential to generate novel commercial applications. Therefore, efforts have been devoted by some institutions for the expansion of their role as education and research entities in order to become the drivers of innovation as entrepreneurial universities (Alves et al., 2019). Alves et al. (2019) state that these institutions serve as the providers of the sources such as ideas, manpower and entrepreneurs themselves. These universities carry out entrepreneurial activities by exploiting their scientific and technological advances through transfer of technology, patenting, licensing and finally through start-ups (Alves et al., 2019).

According to Ries (2011), start up is defined as a human institution which is designed to create new products and services under the conditions of greatest uncertainty. Generally, start-ups emerge around the vision that a new product or service will be accepted by a specific market as it solves an urgent problem of customers. Start-ups follow the path of established companies and formulate a strategy to develop a product on this vision and distribute it to the target market.



However, sometimes the anticipated results do not occur due to the wrong choice of market or product was not captivating (Ries, 2011, cited in Moogk, 2012).

Nevertheless, besides an increase in the interest towards different ways of encouraging scientific academic entrepreneurship, which is mostly done by graduate students and faculty, universities are also providing a positive environment for student entrepreneurship training, knowledge sharing, ideas testing and learning that mostly inoculates new businesses exhibiting high impact (Alves et al., 2019).

Many countries in the world have recognized entrepreneurship as an important source of promoting economic development by providing support through different instruments for example entrepreneurial education. European commission approves such support stating that at higher education level the basic purpose of entrepreneurship education is the development of entrepreneurial capacities and mindset (European Commission, 2008, cited in Rauch and Hulsink, 2015). The commission has highly recommended the integration of entrepreneurship in the curriculum of the universities (Rauch and Hulsink, 2015). Entrepreneurship education is specifically aimed at educating the students to create new ventures, transform ideas and knowledge into initiatives that create economic growth, facilitating entrepreneurial energy for social change and an entrepreneurial mind set in everyday practise (Blenker et al., 2011).

In European Union policies entrepreneurship education has gained a prominent place since the 21st century. All participating countries in the Bruges Communiqué on enhanced European Cooperation in vocational education and training for the period 2011-2020 are asked to provide support to newly established as well as future entrepreneurs by motivating start-ups for VET graduates and by encouraging learning mobility for young entrepreneurs (Pittaway and Cope, 2007).

National research technology and development policies in Europe have recently focused on establishing a number of initiatives to transform the universities into the primary components of the knowledge infrastructure for innovation. Due to these



initiatives the academic entrepreneurship concept has gained popularity (Jacob et al., 2003). One of the Swedish initiatives is the Entrepreneurship and New Business Development Program (the ENP program) for the purpose of providing training to the students for technology-based start-ups or knowledge intensive enterprises. This program was started in 1994 to encourage the young entrepreneurs for their start-ups and has resulted in the creation of 80 new firms and about a dozen new business areas in established organizations. There is no fee for participation in this program as it was launched for young entrepreneurs particularly the students who don't have the ability to pay. Due to this reason, there might be some potential individuals who would miss this opportunity (Klofsten, 2000).

However, the mission and tasks of the universities have changed over the years and challenges have been created for this sector by a knowledge-based economy (Heinonen and Hytti, 2010). According to Heinonen and Hytti (2010), the university mission has expanded to include economic and social development along with teaching and research. Entrepreneurial mission is also among the latest evolutions. By incorporating three different missions, teaching, research and service to the society, universities are better equipped to foster economic and social development. The universities are contributing positively to society however, they have forgotten their teaching and research obligations. Universities are facing challenges for integrating these tasks/missions (Heinonen and Hytti, 2010).

Pedagogical discussion suggests that the studies should be designed to invigorate and emulate the entrepreneurship process. Teaching and science involve both art and science where the science of entrepreneurship is teachable through conventional methods but art, the core of innovation and creativity does not appear to be so in the same way. Therefore, it is necessary to understand how individuals learn entrepreneurial behaviours and develop entrepreneurial capabilities. However, this presents a challenge for traditional, formal university teaching, which does not compulsorily accentuate the real life nature of the business or opportunities to learn through reflection-in-action for students (Heinonen and Hytti, 2010).



Heinonen and Hytti (2010) also indicate that entrepreneurial approach to teaching is considered as opposite to the traditional approaches. Most of the entrepreneurship education programs still use traditional means of teaching and assessment. However, this could be due to tension between pragmatic and academic in university settings. Entrepreneurship is linked with practice and everyday activity and is distinguished by its unique subjective and integrating nature whereas; university education is associated with academic research and knowledge which is distinguished by a general and objectively rational aim to develop theoretical and critical thinking of students (Heinonen and Hytti, 2010).

Many universities are providing entrepreneurship education but they may not be exhibiting an entrepreneurial culture. In an academic setting entrepreneurial culture steers alternative funding schemes and enhances reputational status (Bamber and Elezi, 2020). However, according to Bamber and Elezi (2020) staff and researchers of different universities in the UK believe that their universities are not entrepreneurial as they are not promoting innovativeness rather, they are family like institutions and their objective is to lead the market. Therefore, there is a need for universities to focus on becoming more entrepreneurial for which the support can be provided through guiding and encouraging frameworks by stakeholder organizations promoting innovation (Bamber and Elezi, 2020).

1.2. Problem identification

In recent decades, the importance of student entrepreneurship has been understood by many countries in order to succeed in tough competition created by today's globalized knowledge-based society (Dahlstedt and Hertzberg, 2012). According to Dahlstedt and Hertzberg (2012), Sweden is no exception from this development. The basic argument has been the same in Sweden as in many other countries. In Sweden, there has been a lively discussion since the 1990s about the importance of the education system to drive the attention of Swedish population towards being more entrepreneurial. At the time of revising the existing curriculum in 2009, the



Swedish government made it clear that entrepreneurship issue is one of the main priorities and it should be a theme running throughout the entire education system. Swedish government also emphasized the establishment of entrepreneurial approach early on by vitalizing the confidence, curiosity, creativity and ability of boys and girls to make decisions (Dahlstedt and Hertzberg, 2012).

Along with entrepreneurial education, family background business also tends to encourage students to choose entrepreneurship as their career. The children of the self-employed parents are likely to start their own business due to their parents' example. The students whose parents own a small business demonstrate high preference to choose self-employment over an employment in a large business (Wang and Wong, 2004). Personal qualities of students, for example, their personal motivation, self-efficacy, proactive approach, their understanding of the image of entrepreneurship, enthusiasm and wish to assume risk all contribute to the creation of new business ideas. Demographic factors such as gender, age, work experience, parental working experience as well as environmental factors for example, interaction and communication between the students and their association or participation in the communities or meetings of other universities also affect student entrepreneurship (Bauboniené et al., 2019).

Perceived social pressure and personal skills are also the motivational antecedents for individuals to become entrepreneurs. When the environment closer to a person is broader and highly supportive for entrepreneurial activities then the individual will be more prone towards choosing this career option. Similarly, the individuals who thought that they possess a higher level of particular entrepreneurial skills will be more likely to feel that they can create a new business or firm (Linan, 2008).

Entrepreneurial activity is a connection between two phenomena which is the presence of entrepreneurial individuals and presence of productive or gainful opportunities (Alves et al., 2019). Alves et al. (2019) mention that the main drivers of entrepreneurial activities among students are their age, family culture, family



income, level of enrolment (undergraduate or graduate) and their study profile (Science, Technology, Math and Engineering). Individual factors for example, social and cultural conditions as well as the previous experience of the entrepreneurial activities affect the entrepreneurial potential of the students. Younger individuals are able to absorb uncertainties that arise with new ventures more easily as compared to the older individuals. Families of the students are also a major source of funding, information, networks, managerial capabilities and guarantees for them. Therefore, the family income can provide students with initial venture funding to support their entrepreneurial initiatives (Alves et al., 2019).

Entrepreneurship education has helped the university students in the development of positive attitudes towards entrepreneurship and enhanced their positive perception of business viability to a greater extent (Ferreira et al., 2017). According to Ferreira et al. (2017), a set of personal and contextual factors explain the choice of entrepreneurial career by the students. So, the perception of the control over future, maximum use of talent and skills, positive attitude to learn new things, putting creativity into practice, personal values, search for autonomy, fear of unemployment, self-actualization, self-independence and the ideal of accomplishing a social mission are the reasons that motivate the university students to choose entrepreneurial career (Ferreira et al., 2017).

Despite the fact that European countries are making continuous efforts to support and encourage entrepreneurial activities, start-ups are still struggling. About one third of the start-ups in Western Europe do not survive their second year. In order to overcome the risks associated with start-ups, the European governments are supporting the start-ups through incubators. These organizations work on providing a large variety of services and sources for the survival and growth of start-ups. There are almost 1000 incubators in Europe, 85 percent of which are located in Western Europe (Van Weele et al., 2018).



Despite these efforts, European start-ups are facing challenges such as lack of market orientation, lack of an entrepreneurial culture, small domestic market, lack of early-stage capital and negligence of universities towards entrepreneurship. Most of the young entrepreneurs tend to be unfamiliar with the activities associated with the growth and management of their start-ups for example, reaching out to customers, presenting to the investors and managing their employees. The Western European culture also does not support entrepreneurship (Van Weele et al., 2018).

European commission (2013) also identifies this challenge. Entrepreneurs think that high risk is associated with entrepreneurship due to which their social environment is pessimistic towards their desire to start a business. Failure is not socially accepted that ultimately retards entrepreneurial initiatives (Van Weele et al., 2018). In addition to this, Van Weele et al. (2018) also mention that the domestic markets are relatively small in European countries as compared to US and Asian markets. Markets in Europe are mostly fragmented due to the different language, regulations and customer preferences. Due to this fragmentation, it is difficult for start-ups to capture the entire European market. Seed funding which is required for a start-up is relatively a very small amount however, very few investors tend to provide early-stage capital in order to develop a proof of concept and support marketing activities (Van Weele et al., 2018).

European universities are recognized to serve as the catalysts for entrepreneurial activities but to a limited extent. Students face difficulties in creating start-ups based on the university research as the research conducted by the universities is not ready for commercialization. Students struggle to access the university equipment for their start-ups as well as technology transfer offices of the universities have little experience with start-ups that inhibit the transfer of knowledge to start-ups. Finally, entrepreneurship education is poorly consolidated with the curriculum (Van Weele et al., 2018).



In addition to the lack of appropriate markets, resources and time, fear of failure is also another major barrier for student start-ups. Some other barriers in starting their own businesses for student entrepreneurs are tax systems, difficulties with securing funds, absence of a good business idea, lack of knowledge on how to operate the business, lack of support from economic policies and lack of support from family. Third party capital is also regarded as one of the major inhibitors of entrepreneurial activities for student entrepreneurs (Rembiasz, 2017).

Students represent the entrepreneurs of tomorrow and their entrepreneurial activities will shape future societies (Sieger et al., 2014). However, student entrepreneurship has received little attention in literature than it probably deserves and there is a need to investigate an increasing interest of students in entrepreneurial careers (Alves et al., 2019). A large number of the studies are based on identifying the entrepreneurs that are already existing and established ventures while neglecting a large pool of the entrepreneurs that are students. In empirical research students are rarely explored as entrepreneurial subjects (Rasli et al., 2013).

The rate of entrepreneurship is 8.6% in Sweden. 7.1% of young entrepreneurs are involved in early age entrepreneurial activities in Sweden. The proportion of young people between the ages of 18-30 years who expect to start their own business in Sweden is 14.9%. While on the other hand, young entrepreneurs are more susceptible to expect to start their own businesses. According to a report by Entreprenörbarometern in 2016, 31% of young people in Sweden were willing to become entrepreneurs. So, a majority in Sweden expects that there are good possibilities for entrepreneurship (OECD/European Union, 2018). However, there is still a gap in empirical research about student entrepreneur start-ups in Sweden, particularly, the factors that motivate them to start their own businesses and the problems/challenges they face at the time of their start-ups.

Our research will benefit the students who are planning to start their own business in future in order to develop their motivations and know about the challenges that



other student entrepreneurs are already facing in Sweden. It will also be beneficial for entrepreneurship support institutions and universities to further develop their efforts and instruments to encourage student entrepreneurship. However, the study did not consider the age, gender, geographical and industrial differences of student entrepreneurs which will be explained further in the sampling section of methodology chapter.

1.3. Research Purpose

The purpose of this research is to investigate the motivating factors and challenges that student entrepreneurs are facing when starting their own business in Sweden.

1.4. Research Questions

1. What are the motivating factors for students to start their own business in Sweden?
2. What are the challenges faced by the students when starting their own business in Sweden?

1.5. Research Outline

Chapter 1 - Introduction:

In this chapter, the focus of the thesis is established which relates to student entrepreneurship in Sweden, more specifically, the motivations and challenges that students in Sweden face when starting their own business. The background sets the context and the theoretical perspective of the study. Also, it examines the previous research on this subject and explores the gap that we identified in the literature. Finally, the purpose and the research questions are stated.

Chapter 2 - Literature review:

This chapter further investigates the previous literature on the subject, starting with the research on entrepreneurship, then moving on to student entrepreneurship and



finally going through the motivational factors and challenges entrepreneurs face in the early stages of building a business. All the theory discussed in this chapter is relevant for the thesis.

Chapter 3 - Methodology:

This chapter of the thesis establishes methodological choices for the study. We discuss how the study is conducted in detail and motivates the choice of qualitative research. Moreover, we discuss the research design, the data collection methods, sampling and motivate our choice for conducting in-depth interviews and thematic analysis. Finally, quality criteria and the ethical considerations are explained in detail.

Chapter 4 - Empirical data:

In this chapter, the findings from in-depth interviews are presented based on different themes.

Chapter 5 - Analysis and Discussion:

This chapter focuses on analysing and examining the data collected from in-depth interviews with student entrepreneurs in detail. Main results of the thesis are discussed in this chapter while linking it to the previous research discussed in the literature review. The limitations of our study are also presented in this chapter.

Chapter 6- Conclusion:

In this chapter, the conclusion of the study based on the empirical analysis is presented. This chapter also answers the research questions by stating the key findings as well as suggestions for future research.



2. Literature review

2.1. Entrepreneurship and new venture creation

Entrepreneurship has been defined by many and it is considered to be a complex term that changed over time depending on which perspective is discussed (Nielsen et al., 2014). However, entrepreneurship is an old phenomenon and when the word 'entrepreneurship' was first introduced, it was labelled as the creation of something new by uncommon people through their own efforts and thoughts which resulted in economic development (Kyrö, 2015). One of the most popular definitions of entrepreneurship says that at the core of entrepreneurship is innovation, and that the entrepreneur utilizes resources, intuition and innovation to create something new that leads to economic growth (Kyrö, 2015).

More recently, entrepreneurship has been defined as “complex phenomenon that occurs in many different contexts, and varies in terms of its scope, process and output” (Nielsen et al., 2014:3). However, Nielsen et al. (2014) mention that different authors have different definitions of entrepreneurship and there is not just one correct definition of it. This is because entrepreneurship is viewed from various disciplines like economics, psychology, management, sociology etc. Moreover, entrepreneurship also varies from country to country and it is affected by the regulations and the values of different contexts (Nielsen et al., 2014).

However, the different perspectives of entrepreneurship can actually complement each other and not just compete against each other, according to some authors. Shane (2003) argues that entrepreneurship is centred around the opportunity concept and defines entrepreneurship as “the activity that involves the discovery, evaluation and exploitation of opportunities to introduce new goods and services, ways of organizing markets, processes and raw materials through organizing efforts that previously had not existed” (Shane 2003, cited in Nielsen et al., 2014). According to Nielsen et al. (2014) the entrepreneurial process is not linear, but



rather coincidental and circular and it is believed to be divided in three parts: the opportunity emergence, opportunity evaluation and opportunity organizing.

OECD and Eurostat describe entrepreneurship as the phenomenon that is connected to entrepreneurial activity, characterized by human action that seeks to create value by discovering and using new products, methods or markets. Moreover, it is believed to take many forms which can have different outcomes and it does not always have to generate financial wealth. Instead, entrepreneurship can aim to increase employment, stop inequalities and environmental problems (OECD, 2016, cited in Blundel et al., 2018).

New venture creation is an important subject in the field of entrepreneurship research since new businesses are the vital drivers of economic growth and industry advancement. The word 'start-up' entails that a firm is new, and it might be looking for establishing a new market. However, new firms are also considered to be 'creative destruction' since they can abolish the position of current businesses through launching new products or services (Eftekhari and Bogers, 2015).

The creation of new businesses is a multidimensional, complex and vital process that is at the base of a firm's building blocks. It involves the thoughts, actions, processes and activities of entrepreneurs that lead to the realization of their ideas into a functioning business. Some studies theorize the creation of new firms as a process based on effort-performance-outcome model where the effort required for starting a business directs to certain preferred results. On the other hand, other researchers think of it as a phase in the development of a business that characterizes the preparation and planning in starting a firm. So, the new venture creation stage provides solid ground to support the future business into being successful or not (Kariv, 2013). It is undeniable that the creation of new businesses is a vital factor in the growth and sustainability of the modern economy. In Europe, there has been a deliberate policy drive in order to nurture a business culture and to encourage



entrepreneurial intention, skills and mind-sets among European students in order to maintain Europe globally competitive (Henry and Treanor, 2013).

A study conducted in Scandinavia by Eftekhari and Bogers (2015) shows that the survival of a new business is affected by the user involvement, ecosystem collaboration and the open environment which is facilitated by the entrepreneur's open mind-set. When it comes to the user involvement, which is defined as the relationship between entrepreneurs and users (intermediate or end-users) the study shows that the users influence entrepreneurial innovation through gathering information about their needs. By doing so, entrepreneurs can develop a strong relationship with the users though continuously gathering feedback which can lead to new product development and fruitful exploitation of innovative ideas. According to Eftekhari and Bogers (2015) the ecosystem collaboration is thought to help the start-up in reducing the internal challenges entrepreneurs might face due to the lack of market knowledge or capital limitations. This collaboration with external parties has to be based on trust and commitment and it is a vital component of an entrepreneur's process of securing a considerable share of the economic value. Moreover, the open environment through open office design is believed to improve the entrepreneur's networking skills which can facilitate knowledge and information and sharing ideas with others (Eftekhari and Bogers, 2015).

A study conducted by Eriksson and Rataj (2019) investigates the role of human factors in the regional new venture creation process in different spatial contexts in Sweden and found that the human capital, social capital and entrepreneurial culture are all important factors when it comes to the start-up rates across Swedish municipalities. The research concluded that start-up levels are positively impacted by the human capital in all regional settings (close to a city, peripheral or metropolitan). Moreover, the study found no evidence that the role of human capital would be stronger in regions where unemployment is low. It was indicated that social capital is positively associated with start-up activities and that the role of



social capital generates higher start-up rates in Swedish regions with high unemployment rates. It was further confirmed that social capital can be a substitute in regions with unfavourable economic conditions or with fairly limited resources like in densely populated peripheral regions. Furthermore, the research established that entrepreneurial culture plays a positive role in the start-up rates and that it has a similar role in different regional contexts (Eriksson and Rataj, 2019).

2.2. Student entrepreneurship

Nowadays, more and more universities are expected to encourage local development and economic growth so they implemented different ways to promote it through offering entrepreneurship programs and incubators facilities that can offer specialized support to aspiring student entrepreneurs (Rasmussen and Sørheim, 2006).

According to Politis et al. (2012) student entrepreneurs differentiate themselves from all the other entrepreneurs through the way they are using resources. It is also said that the university environment influences the amount of student entrepreneurs and their resource logic. The study highlights those students who have been enrolled in entrepreneurship programs or have been exposed to incubator facilities are behaving and thinking differently when it comes to their predilections for how to use and obtain resources when starting and managing a new business. It is shown that student entrepreneurs have a preference for non-traditional resource acquisition and for effectuation and bootstrapping compared to the non-student entrepreneurs. Moreover, entrepreneurship programs help to promote innovative thinking and networking skills which promotes less expensive start-up practices. Since student entrepreneurs are thought to be more inexperienced and financially insufficient compared to the non-student entrepreneurs, they need to overcome this disadvantage by being more creative and flexible. Furthermore, the study shows that it is common for student entrepreneurs to be more involved in the immature



markets where the level of novelty is high compared to the mature markets (Politis et al., 2012).

Another study that supports the findings previously discussed found that the age of the students is a major factor that drives entrepreneurial behaviour since there is opportunity cost linked to different age groups. Because younger entrepreneurs have access to fewer resources, they can accept the uncertainty that comes with new venture creation more easily. Similarly, older individuals are much more apprehensive when it comes to risk taking because they have much more to lose since they can have access to higher wages due to seniority. Moreover, student entrepreneurs have the advantage of having access to university resources and that can facilitate their entrepreneurial ventures (Lévesque and Minniti, 2011).

A study conducted by Dabić, Daim, Bayraktaroglu, Novak and Basic (2012) investigated the gender differences between university students when it comes to entrepreneurial intentions and their perceptions of educational needs and concluded that female students are not as willing to start their own business as male students are. Moreover, it found that women are less self-confident compared to men when it comes to entrepreneurial intentions. The study discovered that the family's support in participating in entrepreneurial activities positively influences the desirability towards entrepreneurship for both male and female students however, it was more important for the female students when thinking about starting their own venture. When it comes to entrepreneurial programmes or projects, both genders mentioned that they need the most help in establishing networks. However, the research concluded that females need more help in networking than male students since females lack self-confidence and are more apprehensive about their entrepreneurial knowledge (Dabić et al., 2012).

Furthermore, studies show that student entrepreneurship can be significantly impacted by the quality of research carried out by universities (Wright et al., 2017). Research intensive universities are shown to positively impact the creation of new



businesses by students, more specifically businesses that focus on innovation (Di Gregorio and Shane, 2003). According to Moraes et al. (2018) the university environment is crucial when it comes to influencing and promoting student entrepreneurship through several activities like events, student organisations, workshops and junior companies. All these can nurture and encourage entrepreneurial practices among students.

2.3. Motivations

Motivation is defined as powering people to achieve high levels of performance and overcoming barriers in order to change. It is a force which causes people to behave particularly in order to achieve specific goals. It is the driver of guidance, control and persistence in human behaviour. However, different individuals have different motives that depend on their personal characteristics (Tohidi and Jabbari, 2012). According to Giacomini et al. (2010) students are motivated to start their own businesses in pursuit of profit and social status. Another motivation factor is their desire for independence. Some students tend to become entrepreneurs to implement their own ideas and create something new by their own. Difficulty in finding a right job, professional dissatisfaction and parental self-employment are also among motivating factors for student start-ups. Pruett et al. (2009) also report financial independence, creativity and family tradition as motivating factors for students to become entrepreneurs.

According to a study conducted by Brancu et al. (2012) in Romania, motivations for students to become entrepreneurs are gain of higher income and avoidance of unemployment. Some students also want to start their own businesses because they want to redeem their own ideas and to test themselves in order to become better. Students are also motivated because they want to have a flexible schedule and power to make decisions. Risk taking is also among major motivating factors for students to start their own businesses. Marinič et al. (2014) argue that a motivating factor for students to start their own business is the desire to become one's own



boss. This can be referred to as individualism and unwillingness to submit to the authority that is common in students interested in entrepreneurship.

Another important factor for students is a desire to turn their hobby into money making enterprises. Profit gaining and freedom of decision making are also among the motivating factors for student start-ups. Some other motivating factors are based on the inspirational role models in the families of the students or sustaining with their family tradition of entrepreneurship (Marinič et al., 2014).

Moreover, Franco et al. (2010) also reveal that students in Germany are interested in starting their own businesses to work on their own initiatives and realize their own products or business ideas. Another motivational factor for student start-ups is their desire to become their own bosses that depicts their desire for autonomy and independence. According to Franco et al. (2010) continuing with family tradition is also another important factor motivating students to become entrepreneurs because perceived social pressure from family influences entrepreneurial activity. The motive of continuing with family tradition is usually inherent in the students who plan to take over their family business.

A study conducted by Georgescu and Herman (2020) also highlights that the students belonging to families with entrepreneurial backgrounds are more prone to start their own businesses or join their family business. Children with self-employed parents are more likely to become self-employed. A report of GUESSS Project Global Student Entrepreneurship (2018) based on 3000 universities from 54 countries and 208000 completed responses highlighted that students with entrepreneurial parents are more likely to start their own businesses as compared to the students without entrepreneurial parents.

Venesaar et al. (2006) also mention that one of the major motivations for student entrepreneurs is the freedom of activity. Some students want to start their own businesses as they want to lead their technological ideas and develop their hobbies



into business. This demonstrates that they have an ambition for freedom. According to Venesaar et al. (2006) students also choose to become entrepreneurs because they want to gain a better position in society and want to command and motivate others. Some want to implement their own ideas. However, some other pushing factors are desire for making money and dissatisfaction with their job. Personality traits such as, sociality, cooperativeness, self-confidence, creativity, risk tolerance, coping with failure and ambition of achievement are also among common motivating factors for student start-ups.

Wilson et al. (2007) also agree that self-efficacy or self-confidence is also among motivational factors for students to become entrepreneurs. Self-efficacy is an individual's self-perception of his/her abilities and skills. This refers to an individual's innermost thoughts on whether they have abilities to perform a particular task and their belief to effectively convert those skills into the outcome he/she seeks.

According to a study conducted by Kvedaraite (2014) on Lithuanian students, some of the motivating factors are related to necessity to create a business due to certain circumstances such as unemployment. Therefore, to create a business as the willingness to become independent, willingness to continue family business, willingness to have wish to become rich, willingness to have a better position in the society, demonstrate one's abilities, fulfil one's ideas, create a working place, possibility of taking up favourite activity, probability of higher income, aspiration of personal freedom and unwillingness to be a hired employee are among major motivating factors for students to start their own businesses. Kvedaraite (2014) further demonstrates that students expect to gain higher profits and hope benefits from starting up an entrepreneurial activity. They also seek improvement in their entrepreneurial skills.

According to Neneh (2014) students are motivated to start their own businesses due to their desire of being their own bosses, desire of being more in the control of their



own destiny and having ultimate responsibility for the success of their business. This depicts that students' need for achievement, need for power and need for autonomy are main drivers for entrepreneurial activities. Some other drivers of student entrepreneurship are wealth creation, advantages to provide job security, to redeem their creativity, realization of their dreams and risk taking.

In addition to these, family background, education and personal characteristics or attitudes are also among main drivers of student entrepreneurial activities. Students that are raised in entrepreneurial families are motivated to start their own businesses as there is the transfer of entrepreneurial skills from parents to their children. Education is one of the most important factors distinguishing entrepreneurs from non-entrepreneurs. Individuals getting higher formal education are more prone to pursue entrepreneurial activities. Entrepreneurship programs considerably motivate the students to choose entrepreneurial careers. Personal characteristics such as risk taking, creativity and entrepreneurial capabilities are also major drivers of student entrepreneurship (Neneh, 2014).

Izedonmi (2010) also agrees that entrepreneurship education plays an important role in motivating the students to become entrepreneurs as it is focused on developing the young people with passion and multiple entrepreneurial skills. The aim of entrepreneurship education is to reduce the risk associated with entrepreneurship from starting stage to its maturity. It enables the students to communicate, infuse competencies, skills and values that are required to evaluate business opportunities, organize and start new business ventures.

Von Graevenitz et al. (2010) also argue that entrepreneurship education influences students for new venture creation as it influences knowledge and skills. Entrepreneurship programs offered by different educational institutions are aimed at teaching methods, facts and concepts. This allows the students to engage into entrepreneurial activities in experimental settings such as supporting the founders of



the start-ups in their actual day to day life. This is helpful for students to reduce uncertainty about how suitable an entrepreneurial career is for them.

According to Von Graevenitz et al. (2010) most importantly, entrepreneurial education enables students to adjust and refine their assessment of their own entrepreneurial aptitude. So, entrepreneurial education affects the attitudes and perceptions of students towards entrepreneurship and motivates them to become entrepreneurs. Elmuti et al. (2012) further confirm that entrepreneurship education influences students to start new business ventures as it tends to improve entrepreneurial skills of students and has a positive impact on success of business ventures.

However, according to a study conducted by Hessels et al. (2008) students in Sweden are motivated to become entrepreneurs on the basis of their necessities. Most of the students want freedom and independence. Another motive for Swedish students is to increase their wealth.

2.4. Challenges

According to Giacomini et al. (2010) major barriers for student start-ups are fear of failure, lack of initial capital, lack of entrepreneurial competence and lack of ideas regarding what business to start. In addition to these, some other barriers that students face at the time of starting their own businesses are doubts about their personal abilities, lack of entrepreneurial competence, lack of formal help to start businesses, lack of knowledge about the business world and market and lack of legal assistance or counselling. Pruett et al. (2009) also mention that lack of institutional guidance, lack of legal help, lack of support mechanisms, lack of managerial, market and business experience and lack of social support/self-efficacy are major barriers for student start-ups.

According to a study conducted by Brancu et al. (2012) in Romania, major challenges faced by student entrepreneurs for their start-ups are the lack of



entrepreneurship knowledge and business ideas. Some students face challenges because they don't have a partner and support from their family. Lack of capital, fear of the failure and risk are also among major challenges faced by student entrepreneurs. According to another study conducted by Arranz and Arroyabe (2019) lack of adequate managerial skills, lack of adequate technical skills, lack of market information and lack of family support are among major challenges faced by student entrepreneurs. Administrative difficulties, difficulties in finding partners and financial support are also among the significant challenges faced by students for their start-ups. High tax and contributions are also among major problems for student entrepreneurship.

However, Marinič et al. (2014) identify lack of initial financing and establishment of client networks as significant challenges faced by student entrepreneurs at the time of starting their own businesses. Lack of the common knowledge which tends to demonstrate the ability of the students to assess and judge the problems rationally in the preparatory phase of setting up of business is also one of the challenges faced by student entrepreneurs.

Some other challenges for student entrepreneurs are problems regarding suppliers, suitable premises and issues of acquiring staff. Ineffective use of information technology and lack of support from their families are also among problems for student start-ups. Lack of personal experience in running and managing a business and heavy administrative burden are also major challenges faced by student entrepreneurs. For some students fear of competition and a saturated market also present bigger challenges at the time of starting their own businesses. Lack of self-confidence, laziness, fear of failure and complicated tax systems are also significant challenges faced by student entrepreneurs (Marinič et al., 2014).

However, Venesaar et al. (2006) also confirm that one of the major challenges for student start-ups is the lack of business ideas. Insufficient knowledge and skills are also among the challenges for students who are in the early stage of starting their



businesses. Possibility of failure is also another big challenge for the students who are planning to start their business or have already started a business. Fear of risk and fear of falling into debt also present major obstacles for student start-ups.

A study conducted by Kvedaraite (2014) on Lithuanian students reports that instability of financial markets and infrastructure, unwillingness to take over a family business, unwillingness to take risks, and unwillingness to take responsibilities are major challenges for student entrepreneurs. Lack of information on starting a business, lack of information on possible sources of financing a business and lack of information on business administration also present significant challenges for student start-ups. Moreover, according to Kvedaraite (2014) lack of entrepreneurial skills and knowledge, lack of business idea, lack of family connections with business and lack of personal participation in the business environment are also among major obstacles faced by student entrepreneurs at the time of starting their own businesses.

However, according to Neneh (2014) major obstacles for student entrepreneurial activities are stress, fear of failure, excessive risk, lack of planning and lack of business skills. Some other challenges faced by students for their start-ups are high operating expenses, lack of working capital and lack of good suppliers. Furthermore, insufficient entrepreneurial knowledge and skills and lack of business ideas are also among major challenges of student entrepreneurial activities.

Another study conducted by Ceptureanu and Ceptureanu (2015) demonstrates that in Europe young entrepreneurs are mostly influenced by their families and teachers as a whole. However, sometimes they are not fully aware of the requirements and opportunities of entrepreneurship. So, this lack of awareness results in the lack of encouragement for young people and presents a big challenge for them to become entrepreneurs. It is also commonly argued that education and training programs do not nurture students with sufficient entrepreneurial skills that also discourage students to become entrepreneurs.



Similarly, lack of social, human and financial capital which is required to start and run the business successfully are also among challenges faced by young entrepreneurs. The business networks of young people are also limited due to which they face difficulties in starting and running up their businesses. Market barriers are also among the challenges faced by young entrepreneurs. Financial markets may not support young entrepreneurs as well as product markets may not rely on their products and services. So, lack of resources also presents big challenges for young entrepreneurs (Ceptureanu and Ceptureanu, 2015).

Another study conducted by Oliva and Kotabe (2019) identifies that lack of knowledge management presents significant challenges for start-ups. Lack of resources such as staff, system and time for assessment of knowledge use and lack of resources for knowledge acquisition are major obstacles for start-ups. According to Oliva and Kotabe (2019) pressure for results in a short period of time also presents a big challenge in knowledge dissemination in someone's start-up. Resistance to the documentation is also one of the obstacles to store the knowledge in start-ups.

Zahari et al. (2018) also agree that lack of knowledge about the business world and market, strong competition, lack of initial capital and irregular income are major challenges faced by graduate students for their start-ups. Furthermore, according to Zahari et al. (2018) fear of the business failure and high operating expenses are also significant challenges for student-start-ups. Another challenge identified is that students have to work too many hours, so hectic routine also presents a big challenge for students to start their own businesses.

2.5 Summary of motivations and challenges

It is identified from the literature that students are motivated to become entrepreneurs because they want independence and a better position in society. They want to work on their own initiatives, motivate others and to become their



own boss. They are also motivated because they want to follow their family tradition. Fear of unemployment is also among the motivational factors to start their own business. They also want to turn their hobby into a profit-making enterprise. Students are also motivated because they have entrepreneurial capabilities and personal skills. Entrepreneurship education also plays an important role in motivating students to become entrepreneurs.

While on the other hand, students also face challenges at the time of starting their own business such as lack of business ideas and knowledge as well as lack of entrepreneurial and administrative skills. They also face difficulties in growing their business. Lack of support from family and partners, dealing with taxes, lack of capital and other resources and lack of legal and formal help are major challenges faced by student entrepreneurs. Students also face challenges due to lack of confidence and business-related networks. Fear of failure and being a student, their tough routine also presents a big challenge for student entrepreneurs. The table given below shows a list of the motivational factors and the challenges identified in the literature. A more detailed table is given in Appendix I.

Motivational Factors	Challenges
Social status/ better position in society	Lack of business ideas knowledge and experience/ lack of entrepreneurial and administrative skills
Motivate others	Lack of support from partner/ family



Independence/ financial independence/ profit making/ higher income / autonomy/ freedom/ need for achievement/ work environment	Lack of capital/ financial support/ lack of resources
Flexible Schedule	Lack of legal/ formal help
Creativity/ implement own ideas	Fear of failure
Family tradition/ parental self- employment	Laziness/ lack of confidence
Unemployment/ professional dissatisfaction	Lack of networks/ business relationships
Desire to become own boss/ decision making power	Being a student
Entrepreneurship education	Tax system
Desire to turn hobby into profit making enterprise	
Personal skills such as risk taking, self-confidence and cooperativeness/ entrepreneurial capabilities	

Table 1: Summary of motivations & challenges



3. Methodology

3.1. Research approach

The qualitative research approach, according to Bryman and Bell (2015) focuses on words instead of numbers and figures when it comes to the gathering and evaluation of information. However, there are three further features of qualitative research.

1. an inductive view of the relationship between theory and research whereby, former is generated out of the latter (Bryman and Bell, 2015);
2. an epistemological position described as an interpretivist emphasizing that instead of adopting a scientific natural model in quantitative research, the focus of qualitative research is on understanding the social world through examining the interpretation of that world by its participants and (Bryman and Bell, 2015);
3. an ontological position described as constructionist, which entails that social properties are the outcomes of interaction between individuals instead of the phenomenon out there and separate from those involved in its construction (Bryman and Bell, 2015).

A quantitative study would not be able to grasp the deeper understanding of the ``how`` and it would require a much larger sample size, where the contribution from the participants needs to be stricter and more standardized. Also, a quantitative study would limit the flexibility, depth, and considerations a qualitative study can hold in terms of not concentrating on numbers and other quantitative features (Bryman and Bell, 2015). As the research is aimed at investigating and understanding the motivational factors and challenges student entrepreneurs are facing at the time of starting their own businesses in Sweden, a qualitative approach has chosen.

We followed constructivist ontology because we assumed that the various motivations and challenges an entrepreneur faces can be understood through the



complex social environment in which the entrepreneur is located. These social factors we believed can only be understood through a constructivist approach rather than an objectivist approach. Furthermore, we chose an interpretivist epistemology because we wished to obtain a deeper understanding from the entrepreneurs because we believed that the different motivational factors and challenges could be complex and require thorough interviews with the student to allow for rich material. We do not believe that a positivistic approach would be suitable because that approach excludes things such as feelings and subjective experiences, which we believe are important for our purpose.

The main steps in qualitative research, according to Bryman and Bell (2015) consist of first developing general research questions that can be adjusted as the study continues, then selecting relevant subjects for the study. After that, the researchers can start collecting relevant data, followed by the interpretation of data and developing a conceptual and theoretical model which can result in adjusting the research questions in order to make them more specific and possibly collecting further data. The final step is represented by writing up the findings and conclusion where the audience must be convinced that the interpretations are credible and significant.

We followed these steps by first establishing two general research questions that could be adapted if we decided to do so later on in the process. Then we started gathering interviewees that are relevant for our study by contacting Drivhuset and asking on Facebook via groups that are targeted towards students in Sweden. The third step was collecting the data through interviews and analysing it using thematic analysis. At this point, we could have adjusted the research questions if we wanted to but we decided to keep them as they are. Finally, after analysing the data, we developed our findings, based on our results and the literature, and conclusions.

The research approach can also be defined as inductive, deductive or abductive. The inductive research approach starts with several single cases and then assumes that



there is a connection between the cases that can be generally valid, which is assumed to be risky. On the other hand, the deductive reasoning starts with a general rule and then assumes it can be applied to every single case which is also a risky approach and it is often condemned for the lack of underlying patterns and tendencies (Alvesson and Sköldberg, 2018). For this study, an abductive approach has been chosen. According to Alvesson and Sköldberg (2018) abduction refers to the capacity to see patterns and to uncover deep structures. Abductive reasoning has been recommended as a more innovative style to empirical research that is theory driven.

Abduction involves an implicit or explicit appeal to the explanatory considerations. Abduction sets out the goal of deducing something about unobserved causes or explanatory reasons of the observed events which is central for manipulation of course of events that is adapting the course of events to our wishes. Some kinds of abduction can introduce new concepts (Schurz, 2008). It is said that abduction starts with empirical data as foundation and that abductive studies can jump between theory and empirical findings during the course of the process. This can help the researcher pre-understand the topic as well as the empirical data. Moreover, the theory can be developed before the collection of empirical data, or at the same time, which can make it easier to understand the issue. Likewise, when choosing the abductive approach, the analysis can be performed by understanding the subject through previous theory and research. Unlike the inductive and deductive approach, where many limitations and restrictions have to be followed strictly, the abductive approach is considered to be more realistic (Alvesson and Sköldberg, 2018).

Since our study is more explorative in nature, an abductive approach is better suited, which would help in exploring and understanding the motivations and the challenges of student entrepreneurs. So, our research is conducted by using a qualitative research approach and abductive reasoning by collecting data from 6



student entrepreneurs in Sweden through online in-depth semi-structured interviews in order to gain an understanding of their experience.

3.2. Research design

Research design, according to Bryman and Bell (2015) is the framework for producing data that is fitting to a particular set of criteria and the research question. According to Alvesson and Sköldberg (2018) exploration is one of the most important approaches to social sciences given the prominence of qualitative methods.

According to Ghauri and Grønhaug (2010) the exploratory research design is used when the problem is not well understood. This type of research design offers flexibility and allows for the researcher to use available prior information in the study. However, exploratory research design requires the necessary skill in order to observe, gather data and construct justification in a way that is theorizing.

Since this study is aimed at exploring the motivations and the challenges faced by student entrepreneurs in Sweden when establishing their business; an exploratory research design was adequate. Moreover, the exploratory research design supports the preference of conducting a qualitative research and it also allows for broad research questions to be articulated based on the literature which then can be evaluated and redeveloped throughout the research (Bryman and Bell, 2015).

As the aim of this study was to look into the motivation and the challenges of student entrepreneurs, the results were reliant on the honesty of the participants which might result in uncertain data and thus lead us into conducting an exploratory study. Moreover, the results of this study were uncertain from the beginning, so the choice of exploratory research made sense.



3.3. Sampling

Population refers to the universe of units from which the sample is to be selected such as cities, regions and nations whereas sample is the segment of population that is selected for investigation (Bryman and Bell, 2015). In order to gather participants, the purposive sampling method is chosen. According to Bryman and Bell (2015) purposive sampling refers to choosing the research participants based on who is the most valuable for the research and the aim of the study, and not based on representational or probability sampling.

The researcher actively selects the most suitable and productive sample to answer the research questions (Marshall, 1996). It is a non-random technique for which underlying theories or a set number of participants is not required. The researchers then decide what they need to know and then set out to find the people who are willing to provide the needed information on the basis of their knowledge and experience. This includes the identification and selection of those individuals who are experienced and well informed with a phenomenon of interest (Etikan et al., 2016). Because of this, when choosing purposive sampling, researchers need to be clear when it comes to the criteria for the relevance of inclusion or exclusion of the units of analysis. However, purposive sampling does not allow for generalization of a population (Bryman and Bell, 2015).

Determining the sample size can be difficult to establish in qualitative studies and it can be impossible to know how many interviewees a study should have before reaching theoretical saturation. As a rule of thumb, the sample size in qualitative research should not be too small that it makes data saturation, theoretical saturation or informational redundancy difficult to achieve. On the other hand, the sample size should not be too large either, which makes it difficult to make an in-depth analysis (Bryman and Bell, 2015). The sample for our interviews is represented by 6 student entrepreneurs who were studying in Sweden and started their own business or were in the early stages of setting up their business in Sweden. This approach provided us



with an in-depth understanding about the motivating factors and challenges faced by student entrepreneurs.

Part of the sample was selected by contacting Drivhuset in Växjö. They provided us with several contacts that we contacted, however, only three agreed to participate in the interview. The rest of the sample was gathered through Facebook groups targeted at students in Sweden.

The table given below includes a list of participants with fictional names. For ethical reasons, real names are substituted with fictional names.

Interviewee	City	Gender	Industry	Date	Duration of the interview (minutes)
Marcus	Linköping	male	Videography and marketing services	17 th of March 2021	31:41
Erik	Växjö	male	IT	18 th of March 2021	29:53
Milli	Växjö	female	E-commerce	22 nd of March 2021	33:37
Tim	Växjö	male	E-commerce	26 th of March 2021	20:13
Dan	Växjö	male	IT	28 th of March 2021	26:11
Mark	Värnamo	male	Food	29 th of March 2021	29:52

Table 2: Overview of interviewees with fictional names



As the table shows, we interviewed 6 student entrepreneurs who were living in Sweden and running their business in Sweden. For our study, we interviewed 5 men and 1 woman that established their business in different industries like IT, e-commerce, food and marketing services. Three of our interviewees spoke Swedish as their native language, whereas the other three did not, and have recently moved to Sweden. All the interviews took place in March 2021 and they were conducted online via Zoom due to the COVID-19 pandemic. The interviews took about 30 minutes and we got to better understand the students motivations and challenges when starting a business in Sweden. However, at the time of selecting our respondents we focused only on the students who have already started their business or were planning to start their business. Sample was selected irrespective of age, gender, geographical and industrial differences.

3.4. Data collection method

According to Bryman and Bell (2015), interviews are the most used method in qualitative research since they allow for flexibility and allows for the interviewee's point of view to come to light. For this study, online interviews are conducted on student entrepreneurs in Sweden that are in the process or in the early stages of setting up their own business. The interviews are based on a total of 28 questions and are semi-structured, which according to Bryman and Bell (2015) is a popular choice for qualitative research method. This allows the respondents to answer in their own words, which follows the principles of a qualitative study to get a better understanding of the respondent's own perspective. The study is conducted by using online interviews as they could help us to approach a large number of people located at different places. Online interviews could help us to go back to our respondents for obtaining further detailed information and reflection which is difficult in face-to-face interviews (Bryman and Bell, 2015).



A semi structured interview is conducted by preparing an interview guide (Cooper Right, 2015). It is defined as a list of questions which tend to direct the conversation towards the research topic in an interview (Whiting, 2008). In an interview guide a researcher has a list of some particular topics to be covered in the interview. The questions may not follow the same way as they are in the schedule. The researcher may ask the questions that are not included in the guide by picking up the things said by the interviewee. But, substantially all the questions will be asked and the similar wording will be used for all the interviewees. Semi structured interviews consisting of open-ended questions are flexible. Interviewees can answer the questions in their own terms. Unusual responses can be derived from respondents and the questions do not suggest the respondents to give certain kinds of answers. Therefore, the knowledge and understanding of the respondents towards the issues can be utilized. They are useful for the researchers to explore areas in which they have limited knowledge (Bryman and Bell, 2015).

The study is conducted by using an interview guide (see Appendix II) consisting of open-ended questions. There were a total of 28 questions consisting of 5 demographic questions, 1 warm-up question, 2 main questions and 20 follow-up questions. Such types of questions are asked from respondents that did not force them to give some specific answers. Open-ended questions allowed them to feel free to share their views on the topic. This provided us with maximum information about motivations and challenges faced by them and explored the new areas in our research study.

The development of a semi-structured interview guide consists of five phases: the identification of pre-requisites to be used in semi-structured interviews, retrieving and using previous knowledge, formulation of preliminary semi-structured interview guide, pilot testing of interview guide and presenting the complete semi-structured interview guide (Kallio et al., 2016). The study followed the complete process of semi-structured interview guide development in order to collect relevant



data. We identified some areas of previous knowledge about our topic of motivations and challenges faced by student entrepreneurs in order to overcome the issues if our interviewees had low levels of awareness. In the second phase of development, we gained an adequate understanding of our topic and a comprehensive previous empirical knowledge by doing literature review.

In the third phase, we developed an interview guide as a tool to collect data by using previous knowledge in a coherent and logical manner consisting of warm-up questions, main themes and follow-up questions regarding motivations and challenges faced by student entrepreneurs. A warm –up question was asked to relax the environment. Follow-up questions were asked to make it easier for our interviewees to understand and direct conversation towards our research subject. In the fourth phase, we did pilot testing of our interview guide by using field testing where we tested our interview guide with potential study participants in a real interview situation to make the questions more relevant, ensure intelligibility and to determine that they truly elicit the varied perceptions and experiences of our participants. In the last phase, a complete, clear and logical interview guide is presented in the thesis document.

After developing our interview guide, we started conducting interviews with our respondents but, before conducting online interviews with our respondents we also made some other arrangements. We created zoom links one day before each meeting and mailed them to our interviewees. At the time of conducting interviews, we first introduced ourselves and then gave a short description of our topic to them. After introduction we started asking questions and then ended interviews by thanking them to participate in our research. We also audio recorded the interviews to retrieve any information missed while taking notes. We then completed the transcripts by listening to the recordings and matching them with notes taken during interviews.



Secondary source data from databases offered by Linnaeus University consisting of peer reviewed academic journals and books on the subject are also used in the study.

3.5. Data analysis method

Qualitative research usually generates a large amount of data as it is based on the interview transcripts, field notes and documents. It is an attractive data collection approach due to its richness of the data however; it is difficult to find analytical paths through that richness. Therefore, thematic analysis is one of the most common approaches used by many researchers to analyse qualitative data (Bryman and Bell, 2015). It is a method of identifying, analysing and reporting patterns (themes) within the data. It is a descriptive method that reduces the large data in a flexible way that coincides with other data analysis methods. Themes capture an essence of the phenomenon under investigation in relation to the research question or purpose of the study (Castleberry and Nolen, 2018).

Theme is defined as a category that analysts identify through their data and builds on codes that are identified in the field notes or transcripts. It provides the researchers with theoretical understanding of their data that tends to make a theoretical contribution to the literature related to the focus of research. Some business researchers define a theme as more or less the same as a code while for others it transcends any one code and is built up out of codes (Bryman and Bell, 2015).

According to Silverman (2016) thematic analysis process consists of five different steps.

1. Familiarize yourself with the dataset (note initial comments and ideas).
2. Generate initial codes (systematically code the whole dataset).
3. Search for themes (collate similar codes into potential themes; gather all data for potential themes).



4. Review themes (check if themes work in relation to the dataset, check for examples that do not fit, generate a thematic map/diagram).
5. Refine themes (refine specifics of each theme and linkages between them, generate propositions, look for complexity, associations).

Thematic analysis is used in this study to analyse the large data collected through online semi-structured interviews. The above-mentioned thematic analysis process is used step by step to deal with the richness of the collected data. We started by doing a detailed reading of samples of our collected data. We then looked for key, essentials, odd and interesting comments from our respondents and also the repetitions. After looking for key, essentials we put similar comments under the same code. Finally, we made sure that ideas or comments collected under each code are coherent. At the time of interpreting data, we made sure that interpretations are accurate and representative of raw data and add value to our understanding of the topic. We made the interpretations fair so that if the same data is given to other researchers, they can reach the same interpretations. Further, it is also made sure that exact statements said by our respondents are used at the time of doing analysis to avoid any confusion.

3.6. Quality criteria

According to Bryman and Bell (2015) the criteria for evaluating qualitative studies should be quite different from those used for quantitative studies. It is necessary to identify the terms and the ways of evaluating qualitative research that serve as an alternative to reliability and validity as reliability refers to the degree to which study can be replicated but it is difficult in qualitative research because social settings cannot be frozen to replicate the initial study. As well as validity refers to the degree to which the findings can be generalized across the social settings, but it presents a problem for qualitative researchers due to their tendency to employ case studies and small samples. For validity, one need to refer to the experts only, however, for qualitative studies it is not a good idea as the experts themselves have failed to be



consistent and it comes about in qualitative inquiry in so many different ways (Ali and Yusof, 2011). Therefore, two primary criteria are proposed for evaluating a qualitative study: trustworthiness and authenticity (Bryman and Bell, 2015). Trustworthiness consists of four criteria which is equivalent to that in quantitative research.

1. Credibility: equivalent to internal validity;
2. Transferability: equivalent to external validity;
3. Dependability: equivalent to reliability;
4. Conformability: equivalent to objectivity.

Credibility

The establishment of credibility of findings involves making sure that research is carried out by following the canons of good practice and findings of research are submitted to members of the social world who were the respondents to confirm that investigators have correctly understood that social world (Bryman and Bell, 2015). The data is submitted to the subjects of the investigation with the aim to assess them in the respect of validity which is often referred to as member check in English Language literature (Steinke, 2004).

Transferability

As the qualitative research involves an in-depth study of a small group of people or individuals sharing some particular characteristics, the findings of qualitative research are intended towards the uniqueness of the context and the importance of the aspect of the social world being studied. Therefore, a thick description tends to provide others with a database for the purpose of judgement about the possible transferability of the research findings to the other contexts (Bryman and Bell, 2015).

Dependability



Dependability involves making sure that the complete records of all the phases of the research process are kept in an accessible manner for example, problem identification, selection of respondents, interview transcripts, fieldwork notes and data analysis decisions. During research the peers should act as auditors to establish that proper procedures are followed. This would entail assessing the degree to which theoretical inferences can be justified (Bryman and Bell, 2015).

Confirmability

Confirmability entails that the researcher can be shown to have acted in good faith or making sure that he/she has not seemingly allowed his/her personal values and theoretical tendency to distinctly influence the conduct of the research and findings derived from it. Establishment of confirmability should be one of the objectives of auditors (Bryman and Bell, 2015).

Authenticity

According to Bryman and Bell (2015) authenticity includes a wider set of criteria.

1. Fairness: Does the research fairly represent different viewpoints among the members of the social setting?
2. Ontological authenticity: Does the research help members to arrive at a better understanding of their social context?
3. Educative authenticity: Does the research help members to appreciate better the perspectives of other members of their social setting?
4. Catalytic authenticity: Has the research acted as an impetus to members to engage in action to change their circumstances?
5. Tactical authenticity: Has the research empowered the members to take the steps necessary for engaging in action?

According to Steinke (2004) authenticity includes:



1. Was the sufficient care taken with the statements of interviewees and the underlying value structures during the research process?
2. Were the multiple constructs of informants collected appropriately during the research process?
3. Were they related systematically to one another?
4. Were they tested for their validity by member check with informants?

The research is conducted by considering the quality criteria suggested by Bryman and Bell (2015). We submitted the findings of our research to our respondents in order to establish credibility. A thick description of the student entrepreneurship culture in Sweden is provided that can help others to judge the possible transferability of our research findings to another context. We kept all the records of our interview transcripts to establish dependability of our research findings. Confirmability is established by sharing our research study with other peers to make sure that research findings are not influenced by our personal values. Authenticity is established by fairly representing the different viewpoints of all respondents regarding motivation and challenges faced by them and making sure that our research findings helped the members to better understand student entrepreneurship motivations and challenges in Sweden.

3.7. Research ethics

Qualitative researchers have to deal with emergent challenges for searching rich data. Some qualitative research tends to solicit an image of threats and risks for research and exclaim for external control and reaction. Sometimes it is needed and sometimes not. However, the public debate about research ethics has played a vital role in developing a problematic image of qualitative research and of the relationship among the members involved in research. The traditional issues related to qualitative research are codes and consent, confidentiality and trust. However, according to the professional guidelines a researcher is responsible for getting informed consent from all respondents for the purpose of protection and trust.



He/she is also responsible to protect the privacy of respondents through confidentiality. A consent form signed by respondents then provides the guarantee that participants are informed about the research study and their consent to participate in the study (Silverman, 2016). It is necessary to recognize the rights of participants to show respect. They should be informed about the study and should freely decide whether to participate in the study and can withdraw at any time without any penalty (Orb et al., 2000).

According to American Academy of Management (AoM) code of ethical conduct a researcher is also responsible to assess carefully that participants are not harmed in any way. Harm can be a number of features such as harm to the self-esteem of the participants, harm to their future employment or career prospects. He/she should take all the precautions to save the research participants from any kind of harm due to participating in a research study (Bryman and Bell, 2015). In ethical codes the issue of harm the participants is further addressed by maintaining, confidentiality of records and anonymity of accounts. This implies that the identities and records of the organizations or individuals should be confidential. Research findings should be published in such a way that the identities of participant organizations or individuals are not revealed unless they have given the permission to reveal their identities (Orb et al., 2000).

According to the guidelines of Market Research Society (MRS) the objectives of any kind of study do not give researchers a right to encroach on the privacy of a respondent nor to relinquish normal respect to the values of an individual. Privacy is linked to informed consent as it informs that consent is given on the basis of an extensive understanding of the degree of participant's involvement in research study and the right to privacy has been abandoned for that limited domain. Deception is another ethical issue which occurs when researchers present something different from what actually the research is about. Most of the researchers tend to limit the understanding of participants of the actual research so that they can respond more



naturally. However, it is not a good thing to do and can adversely affect gaining the cooperation of participants in future research (Bryman and Bell, 2015). Disclosure of the damaging information can also occur due to the subjective interpretations of data, design itself and researcher/participant relationship (Orb et al., 2000).

The study is conducted by considering all ethical issues related to qualitative research. All participants are provided with consent forms to give their consent to participate in our study. Interviews are conducted after receiving their consent that also helped us to maintain their privacy. We provided all participants with the complete information and understanding of our topic that is the motivation and challenges faced by student entrepreneurs in Sweden. The respondents are told in the beginning of the interview that a recording device is used to preserve the data. Respondents are not asked for any official papers of their firms or their valuable personal files so that they can be saved from any kind of harm. Identities of the participants are not revealed. Their personal information and records are kept confidential at the time of publishing research findings.



4. Empirical data

Empirical data is collected through in-depth interviews with 6 student entrepreneurs in Sweden aged between 24 to 32 years old. In the beginning, interviewees are asked to provide their demographic information and their future plans. After that they are asked about their motivations to become entrepreneurs. Some follow-up questions are also asked regarding their motivations. After motivations, interviewees are asked about the challenges they faced at the time of starting their businesses as well as some follow-up questions in order to make it easy for them to understand the subject.

4.1. Motivations

When interviewees are asked about their motivations to become entrepreneurs, they talked about different motivational factors. However, some of them mentioned similar motivations but in different and interesting ways which are given below.

Independence

Regarding their motivations, students responded they are motivated to become entrepreneurs due to their desire for independence as Marcus mentioned: “For me the word entrepreneurship is mostly about walking alone. I would say walk on the independent project. It is all for independence”. They want to create their own work environment as Erik stated: “Yeah I would say what I want is the independence of the work environment like trying to set up my own things and trying to go my own way”. They want financial independence as Mark responded: “Yeah, as I already mentioned I wanted to be myself and I wanted to make money. That is I wanted to be financially independent”. They are doing everything for themselves not for anyone else as Tim stated: “The other thing is everything I am doing I am doing it for myself. I am not trying to earn money for someone else. Everything I am earning, everything I am selling and every hour I am putting into the business I know I am putting it for myself. Not for anyone else”.



They also want independence so that they do not need to work for their whole life and can retire when they are old as Dan mentioned: “Yeah, independence is the biggest reason. I do not want to be a part of 9 to 5 traditional jobs where I have to work my whole life. Instead I would prefer to work hard in the beginning and then take it easy and retire when I am older if I want to do so”. However, they consider independence as a roller coaster where needs and desires vary every single day as Erik mentioned: “It is like a roller coaster. One day you feel like yeah, I need it and the very next day you feel like there would be someone who could structure something and you could follow. So, every day is a new landing. It is like comes and goes I would not say a particular thing that i need freedom and independence it varies every single second”.

Student entrepreneurs also want freedom of decision making. They want to decide their tasks by themselves in order to do those tasks in best way as Tim stated: “Another one is something like freedom that I can decide what I want to do not just take work tasks form a boss who tells me, you are going to do this and you are going to do that if I want to start to decide my own logo and make my own advertisement and if I want to make my books for company I can do it. I can decide work tasks. I am not going to do work with someone deciding that for me. I want freedom to decide by myself and when I have the freedom to decide my work tasks by myself that’s when I can do those best”. Freedom is something that they like however, they mentioned that if someone is an entrepreneur then he/she does not have freedom of decision making because he/she has to listen to customers as Erik stated: “of course there is a bit of fact but that does not mean if you are an entrepreneur you have all the freedom in the world your boss is your client and you have to listen to them. I mean you can convince them otherwise. There should be perfect balance. So, yeah I think freedom is something that I like”.

Freedom of decision making also brings a lot of responsibility because one is responsible for both good and bad outcomes of those decisions as Milli responded:



“Yes, I think the freedom of decision making is one of the reasons as I mentioned before that flexibility and freedom are good things about being an entrepreneur. At the same time it brings a lot of responsibility for you because you are the one responsible for the outcome of those decisions. If you make a decision and that does not have a good outcome you are responsible for it. If you made the right decision and that decision had a good outcome then, I think it's like a balanced process but still I like the excitement of having the possibility to make those decisions”.

Students are also motivated to become entrepreneurs due to their desire for autonomy as Marcus mentioned: “Having autonomy can be a chance as basically, when you have a project and you are doing entrepreneurship you transform a project from zero to existence while your company has to bring ideas that is more complicated so, you have to be retrievable and have an amazing profile”. Need for achievement is also among the motivational factors for student entrepreneurs because when they tried to run a small business in high school they achieved money and prizes as Tim stated: “Yes, I think the need for achievement is the biggest thing I have been motivated to become an entrepreneur because when I was younger I started an economy program in high school and we got an opportunity to run a small business that moment when I got the chance to try and run the business. We achieved things. We earned a lot of money and some prizes. From that moment I knew that entrepreneurial thing was something that I wanted to do”. They also want to achieve success and everything they dreamed of in their life as Mark responded: “As far as need for achievement I would say yes, as I wanted to achieve success in my business and everything that I dreamed of in my life”.

Respondents are also motivated to become entrepreneurs due to their desire for making money or profit as Mark stated: “I was actually motivated to become an entrepreneur because I wanted to make money”. They need to handle the operating expenses of their business which is also big responsibility but they like to take such a responsibility as Marcus mentioned: “Basically, money handling is needed as



there are a lot of expenses but when you are an entrepreneur you have to fight for yourself that means more expense which is like having more responsibility. So, that is something I like. So, money and having autonomy can be a chance basically". They can reap the profits by giving responsibilities to managers as Dan responded: "Maybe the company gives you some passive income like you are the owner of the business but you don't have to be the manager necessarily so, you can give that role to someone else and you can just reap the benefits and profits".

Flexible schedule

Another factor that motivated students to become entrepreneurs is flexibility of schedule so that they can either work or take an off whenever they want As Milli responded: "The second one is the flexibility when you are an entrepreneur you have the option to work during your weekends during your holidays and if you feel that you need to take some time off then you can still choose, make the choice to take it easy may be during a week day and you do not feel forced to continue working. Even though in my case, it has been mostly the first one that I had to work most of my free time, that's something, I choose myself so, there is no doubt about it I guess". Tim stated: "It's a whole type of management thing that I can manage my own time. I can decide If I am going to work today or I am going to take an off. So, yeah, I like the idea of a flexible schedule".

They are also motivated because they are bored of their traditional 9 to 5 jobs but, if they have their own business they can just work few years in the beginning and then they can either sell the company or can survive on the returns as Dan mentioned: "I like the idea that you don't need to work all your life if you don't want to. Instead you can work hard in the beginning for a few years to grow your company and then you can sell the company if you want to or just live off the returns that the company is giving you. So, you can work hard in your 20s and then you can retire earlier than if you were to have a traditional office job from 9 to 5". Mark stated: "I was doing a job soon after completing my Master degree but I was tired of my boring routine



and repeated tasks going to the office from 9:00am to 4:00pm and wanted a flexible schedule”.

Family tradition/ parental self-employment

Students are also motivated to start their own business because they belong to a business oriented family. They got influenced due the connections of their families with people from different cultures in the world and they also wanted to travel the world through their business as Milli responded: “I think I have been motivated due to the fact that my father started in a really young age to have his own company and to be able to see the world and he had a lot of business trips because he was doing export and import so, he was producing leather in Iran and he was exporting it to Italy and Germany and because of this he had to make different trips and I saw that this connection with the world is just so exciting that you get introduced to different cultures, how people live around the world that was I think the biggest influence that I got from my family and it became kind of rooted in my mind that I wanted to do the same. I wanted to travel the world with my business and to be able to experience these new things while making a kind of living”.

Their parents were involved in pursuing some entrepreneurial activities along with their jobs as Dan stated: “Yes, I guess I was motivated maybe because my dad did some things that could be considered entrepreneurial for example he rented out our house when I was younger to tourists through a website in the early 2000s and was one of the only people in that town that did that and he has also did entrepreneurial things on the side of his normal job for example, he sold toys outside of the cinema for example, if the movie would be like Jurassic park he used to sell dinosaurs outside of the cinema making small entrepreneurial things like that”.

Turning hobby into money making enterprise



Another motivational factor for students to become entrepreneurs is that they want to turn their hobby into a profit/money making enterprise as Milli stated: “At first yes, I can say it was. I started learning photography because I really loved photography and that actually became my first business and as I grow up my business grows up as well and I transformed photography into more of a holistic service for businesses so, I added graphic design, website design and right now we are specialized in branding and designing visual identities for businesses and other brands”. They also want to turn their hobby into a money-making enterprise instead of just doing it on the side so that they can get a better life as Marcus mentioned: “Yeah, most of the time yes. I don’t like doing stuff that I don’t find sense of it so, basically I like to do something that I am really interested in because I think you can get a better life if you are passive so, yes I want to turn my hobbies my passion and my views on a subject into something profitable in my life instead of just doing that on the side”. However, for some students it is more than their hobby as Erik responded: “I love going out on a walk and taking my camera doing photography and I like just shooting pictures and I like skateboarding. I consider watching friends as a hobby of mine. I would not say like this field of mine is my hobby this is more than a hobby I would say”.

Creativity

Another factor that motivated students to become entrepreneurs is their interest in creativity and they want to work on their own initiatives. Creating something that is based on their own ideas is one of the best feelings for them as Milli responded: “Yes, yes the fact that you get to create something from scratch and from your ideas that’s I think one of the best feelings, so of course of course”. They consider it as a reward for themselves to create such things that have an impact on peoples’ life as Dan stated: “Yes, it's nice to be able to create things, design things and be the creator of the things that can have an impact on people. Designing a product and selling that product is rewarding”.



They are also very curious about things, how they work and what are their end results as Mark responded: “Yeah, I can say that I was interested in creativity and wanted to work on my own initiatives because I was very curious about things from the very beginning in my life. I always wanted to know about things, how they work and proceed and what will be their consequences after implementing them, so yeah creativity and working on my own initiatives is something I can say as motivation for me”.

Fear of unemployment/ professional dissatisfaction

Fear of unemployment is also another motivational factor for student entrepreneurs as Tim mentioned: “Yeah that’s a good question. Because when I started my first business it was like two weeks after I lost my job. I moved from Växjö to Malmö and after 2 months they decided to close my department and I was left there without any job, so I decided yeah, why do not I try to start my own business and see how that results”. Doing their own business saves them from searching jobs and being unemployed in the market as Dan stated: “Starting your own business saves you from having to look for a job and be on the unemployment market. Starting a business that turns out to be successful is a ticket to independence”.

Better position in society

Students are also motivated to become entrepreneurs because they want to gain a better position in society as Tim stated: “I think the better position in the society honestly is one of the reasons”. It could expand their business related as well as other supporting networks as F mentioned: “Yeah, to gain a better position in society is one of the factors for me at least because if you have a better position in society then you will also have the support of your friends and family. You will also have networks either they are business related or a circle of other supporting people”. They also like to be praised by society for their creations as Milli responded: “Yeah I think it’s a positive feeling. When you are praised for creating



something on your own and taking credit for the work that you have done so yes, I would say yes”.

Motivate others

Students are also motivated to start their own business because they want to motivate others by making them realized that they can also do other things if they are frustrated from their jobs or they are tired of putting efforts in order to make things work as Erik responded: “100 %, what I have been trying to do is like if I see someone who is frustrated with his job or he has a bit of unemployment going on, I would try to show them this part of the world that this is something you can figure out and this is something you can do. Like how or what is best for you that you can try. So, that’s what I do every now and then”. Mark mentioned: “Yes, I want to motivate others by showing and telling them about my journey especially if someone is going through a tragic time in life like if someone is facing financial problems or someone is tired of trying something and putting efforts”.

However, some student entrepreneurs believe that even sometimes you want to motivate others but some events in life do not let you go with your intentions as Marcus stated: “yes I would love to motivate others to help people to do good causes but sometimes you also have to eat and you need enough money to become comfortable so, you cannot do what you intend to do even if it is like some people say my reason of living wish me to do stuff. I still believe that some events in life slow you down to go with your intentions”.

Personal skills/ entrepreneurial capabilities

Students also believe that they are motivated to start their own business because they have skills and abilities such as self-confidence, self-efficacy and risk taking as well as entrepreneurial capabilities as Tim responded: “Yeah, I think the risk taking and the self-confidence are the two biggest things I have that let me do the things



that I have done because except for the business I am running I am studying all the time and now I am working 100 % as a district manager for a phone company. So I am running like two of them, 50 % each every day and I have my business except for studying and it is a full time job that requires staying fully aware all the time”.

Their personal abilities such as self-efficacy keep them motivated during their tragic times in business when things do not go in the same way as they are planned as Mark stated: “Honestly speaking yes, when I started my business I thought that I have skills and abilities specially risk taking to start and run my own business but as I already mentioned, in reality when you are practically experiencing things they are very different. Sometimes things don’t go in the same way as you thought and then there comes a moment that makes you realize that your self-confidence is going down. But when I faced those times in my journey then my personal ability of self-efficacy and remaining stick to the things kept me motivated”.

However, some students believe that they have entrepreneurial capabilities but other skills and abilities like self-confidence and risk taking does not matter because if someone has self-confidence that does not mean he is a good entrepreneur and if someone does not have self-confidence that does not mean he is not a good entrepreneur as Marcus mentioned: “So, I think I have entrepreneurial capabilities but everything about risk taking overconfidence and so on if I have them that do not matter. I mean there are people who have what is called self-confidence. It does not mean they are good entrepreneurs or the people who really don’t have self-confidence they are good entrepreneurs they do not at least have the biggest self-confidence to be an entrepreneur. So yeah, I think I wanted to become more entrepreneurial because it was a good project reaching people to do stuff and it also inspired people to do stuff. So that is mostly why I wanted to become one because I believe that I was too good at a project and reaching people pushed me to think that I could take the responsibility of making a project”.

Support from previous employer



Student entrepreneurs are also motivated due to the support from their previous employers as Erik mentioned: “when I started my first job soon I realized that this is something I love to do and I started from there and I am so grateful to the first boss that I had. He was amazing. He groomed me well and I am grateful to him”.

Influence of friends and other people supporting entrepreneurship on the Internet

Another factor that motivated students to become entrepreneurs is the influence from their friends and people on the internet promoting entrepreneurship as Dan stated: “I got influenced from my friends and people in general, people on the internet, a lot of influences online that I have collected over the years, various people that are promoting entrepreneurship”.

Experience new and exciting things

Another motivational factor for student entrepreneurs is that they can experience new and different things through their entrepreneurial activities as Milli responded: “I think the most important fact is that I can experience different and new things by being an entrepreneur. That’s I think the most exciting fact about it for me. They want to do things that are exciting and satisfying as Mark mentioned: “I just wanted to do something exciting and I wanted to be myself. I wanted to do something to satisfy myself”.

Become their own boss

However, none of our interviewees responded that they want to become their own boss because in business they have to work according to their customers and they decide what to do as Mark responded: “But it is nothing like becoming my own boss because when you are doing a business you have to work according to your customers, so you don’t decide anything but the customers decide what to do and how to do”. Clients are actual bosses and they have to listen to them as well as they



also need to listen to their employees. They collectively decide what to do so there is no boss as Erik stated: “Again clients are bosses and I believe in a different strategy or mind-set which is for example a friend of mine is technically my employee but he is not. He is more than an employee to me. So instead of saying like you have to do this you have to do that being a boss it does not work like that. I listen to him and be like how would you work best so, I am definitely not my boss not his boss yeah, no one is a boss here it’s the clients actually who are the boss because we have to listen to them and we have to do what they say. I mean we three know, change stuff after having talks but that’s something we have to do, so they are our bosses”.

Entrepreneurship education

Similarly, none of our interviewees responded that they are motivated to become entrepreneurs due to their entrepreneurship or business related education because they have the motivation to start their business on their own. However, their study provided them with the knowledge and allowed them to learn from the experience and mistakes made by others as Milli mentioned: “I think no. I always had the motivation to be an entrepreneur. I had the motivation to start my business and to take responsibility on my own but what my studies did was that I felt more confident because before that whatever I was doing it was mostly by making mistakes and learning on the way but since I started studying when you start reading different success and fail cases and you start learning about the experience that others have and are willing to teach you about that becomes I think point of short cut for you to learn from others and not make those mistakes. I think that it definitely helped me”.

They have learned a lot from their entrepreneurship or business related education about running a business, accounting and laws however, it has not motivated them to start their own business as Tim stated: “Honestly, it has not given me any motivation. For now, I have one year left until I am done with the studies but I have



taken a lot, learned a lot from the whole program like running the business, how to do things like accounting and laws to do sometimes, these kinds of stuff. But, I have not been motivated from this program to run or start any business”. Dan responded: “I have learned how to set up a company and more practical things around that but I would not say it has influenced me to pursue entrepreneurship”.

4.2. Challenges

Interviewees were also asked about the challenges that they encountered since they started their own business or in the process of starting their own business. Many factors were identified, and interviewees gave similar answers at times but they also seemed to struggle with different challenges which are discussed in this section.

Being a student while running a business

Regarding the challenges they are facing, interviewees replied that they find it difficult to be a student and try to establish or run their own business at the same time. Marcus stated: “So when you’re a student you have your studies and you have your business and you can’t make a choice but you have to get your degree. When you’re a student, you have to study first and for me, my ego, I really wanted good grades and by working on my project on the side and putting a lot of effort I did not have that good grades and it was a bit painful because I had the feeling that I wasn’t winning anywhere”. The lack of time from being a student and having a business is definitely a challenge as Tim mentioned: “Being a student definitely limits the time because, like it told you before, the opening hours for these institutions that I, as a business owner have to deal with, is between 8:00 and 4:00 o'clock. After 4:00 o'clock or before 8:00 o'clock I can't get in touch with them and usually between 8:00 o'clock and 4:00 o'clock I have a lot of studies, seminars, exams”. Being able to balance student life and working on their business might require some managerial skills as Mark responded: “It is difficult for students who start their business during their studies because they need to divide their time and effort for both studies and



their business. It could require some kind of management skills to continue both things together”.

However, studying and growing their business at the same time, even though it is tough, can be a positive thing at times as Milli mentioned: “It was a big challenge to study and run a business at the same time. In a way studying and working at the same time helped me because I was studying the same thing that I was doing in my business. For example, we had when I was studying, we had a course in branding and that course was at the exact time that I was trying to rebrand my business and I was able to do everything that I was learning in that course”.

Lack of resources

Another challenge that student entrepreneurs face is the lack of resources. Mark mentioned financial and physical resources as his biggest challenge: “First challenge that I faced was lack of finance. I was not having a large amount of back-up money. I was having back-up money for only three months that was not enough. Second challenge I faced was finding an attractive and appropriate place for preparing and selling fast food and beverages”. Tim also mentioned the lack of capital as being one of the biggest challenges: “Honestly yes, because I had to take double shifts and the work almost doubled to just get the capital I needed to start my businesses. And if I'm going to a shark or something, if you take Almy as an example, they are taking interest in the loans and it's really hard to get financial loans to your business from them if you don't have a waterproof business plan”. Another interviewee who said that the lack of resources was a challenge was Milli: “If I want to look back I would say that the first challenges that I experienced was the lack of resources because when you are an entrepreneur you usually don't have capital or premises or the equipment that you need and so I think that was the first challenge that I experienced”. Marcus said the same thing about the lack of resources as being a challenge: “Yeah definitely. For example lack of capital for the videos. I cannot buy good equipment. I have ok equipment but I cannot buy good



equipment, so I believe it slows my way of thinking. Right now I have a good computer so it's ok, I can still produce good stuff but before I didn't. Time is money but when you have money you buy yourself time and that's the problem for me, everything feels like it takes longer".

Lack of experience and knowledge

When interviewees were asked if the lack of experience and knowledge in the business world was a challenge that they encountered, none of them mentioned the lack of experience as being a challenge. Milli did not see the lack of experience as a challenge but the lack of knowledge is more of a challenge as she mentioned: "As I said, one part of it was the lack of knowledge. I wouldn't say lack of experience because when you are an entrepreneur and you have a vision and you have the passion for it then that is usually what motivates others to cooperate with you or to lend resources to you. I think experience wouldn't be the first thing that I needed because you, of course, need to start somewhere. Not everyone has experience when they're like 20 years old so you have to start from somewhere. I would say that not having experience wasn't a challenge but not having knowledge I would say that would be a challenge. If I could go back maybe I would have taken a few business courses if it was possible for me".

When it comes to experience, it seems that student entrepreneurs don't find that as being a challenge as people can easily learn from the Internet as Tim said: "Honestly no, because the whole experience thing, as long as you know is your branch you're going to work in, the product you are going to sell, or the service you are going to provide you can find your way around through Internet regarding the whole process". Dan also thinks that the experience and knowledge was not a challenge for him as he responded: "No, it's pretty straightforward to set up a company in Sweden. There are a lot of helpful resources for setting up your business and also I learned many practical things in my education that were helpful such as accounting and legal aspects".



Lack of entrepreneurial and administrative skills

Another challenge some student entrepreneurs experienced was the lack of entrepreneurial and administrative skills as Mark mentioned: “Yeah, for me, lack of entrepreneurial and administrative skills represent a big challenge because if you don’t know how to manage different tasks either they are related to administration or operations you cannot successfully run your business”. Milli also acknowledged the importance of administrative skills: “Yes, I can say that the lack of knowledge in administration was definitely a challenge at the beginning”. The administrative skills represent a challenge for Erik too: “The administrative part, that's something that I struggle with because you can only do so much when you are an entrepreneur. Of course, you cannot learn everything so that's something that I struggled with sometimes”. Marcus also stated: “It's always a challenge. The problem is that if you can study everything it doesn’t mean that you're going to be a good entrepreneur and everything is a challenge”.

Lack of support from family/business partner

The lack of support from the family or from the business partner is another challenge that many of our interviewees encountered. For example, Marcus mentioned: “In my case, my parents didn’t know anything so they are not against me, but they are not helping me and I have to deal with that and be ok with it. And there is another case in which you have a problem with the family, like in my case with my brother, the family is holding you back and it can be a problem because it plays into your mindset and this is something that you don’t want. You want to feel strong and what you’re doing makes sense”. Tim also struggled with the lack of support from the family: “I think it's from the family and my girlfriend because they aren't supportive because they don't know what you're doing. Like yeah, I am going to open up my new business and I'm going to sell whiskey decanters and they were like ‘okay but can we go and do this, can we do this, can we do this? They don't understand that you need to put the amount of time that you need and the amount of



money that you need to succeed. They just think that OK, just start a business and then everything will run by itself”.

In some other cases, when the family is not into the business world, they cannot fully understand the student entrepreneurs and their challenges. Even though they are trying to be supportive, sometimes it might not be very helpful for the entrepreneur like in Erik’s case where he said: “Family has always been supportive, but they don't have a single clue of what I'm doing. So I don't know if they can be any more supportive than they already are”. Mark also struggled with the family’s support: “I was not having any background support from my family. My wife was supporting me in the beginning but due to some personal reasons she could not continue with me further, so lack of support was another big challenge for me during this journey”.

Sometimes the lack of support from a business partner can be difficult to deal with like Dan mentioned: “No, but I'm sure my business partner thought that I was a challenge to him because I was usually the one that was unmotivated whereas he was full of energy and was usually the one motivating me”.

Lack of legal/formal help

Another challenge that some of our student entrepreneurs encountered was the lack of legal/formal help. Mark told us: “Lack of formal help is something that I consider as a big challenge because there are not more organizations or institutions that support business start-ups and provide much guidance in starting and running a business. Some organizations provide support and guidance only on an initial level but they are not so experienced to guide and support you throughout your journey. So, as a result you face many difficulties in managing your business”. Finding people or organizations that would be willing to help entrepreneurs in starting their business for free is very hard to find as Dan mentioned: “We set up a business meeting with a law firm who were helping us pro bono. We got in contact with him



through Almy to help set up the meeting and we went to this law firm several times trying to get him to give us a contract template that the homeowners would use for the students and vice versa. The law firm kept promising to send us that contract but never did, he just said he would do it but never did it". Tim struggled with legal/formal help from institutions as well: "The formal help with the IRS, yes. Because if I have a question about some tax thing that just came up and I'm calling the IRS asking them they tell me 'I can't answer that, I can't answer that, read online, I can't answer, that read online' and then you have to put like 3-4 hours to find an answer to a question".

The lack of legal/formal help is definitely a challenge for student entrepreneurs that come from other countries as Milli said: "I think that would be very important especially if you know a country where you are trying to start a business and since I have the experience of running a business both in my home country and in Sweden, I would say I definitely felt more comfortable running that business in Iran. Because of course, growing up in that country you learn about the legal, economical and different aspects of your country but when you move to a new country you are like a completely blank slate and that's very challenging. You often feel like a kid that doesn't know anything about this country and that kid is trying to start a business so you can imagine how scary that can be. At the same time this support system that entrepreneurs have in Sweden is very helpful and to be honest if I didn't receive that support system and by the support system I mean organisations like Drivhuset and other organisations like this, if those didn't exist, I don't think I would be able to manage to start a new business in and new country because it's not possible to just learn everything in six months and then start doing some official work in a new country. So i think of course, that's one of the biggest challenges".



Fear or failure

When asked if the fear of failure holds student entrepreneurs back, most of them said that it is not something they are struggling with like Mark said: “No, I don’t think the fear of failure represents a challenge for me at all. Even for others it does not represent a challenge because then you would have never thought of starting your own business. So, if someone has taken this step of starting his/her own business, then he/she definitely has no fear of failure”. Dan also believes that the fear of failure shouldn't be something that entrepreneurs should face because as he said: “I believe in the saying that you should fail fast. The more failures you encounter in the beginning of the process, the faster you can fix those and learn from your mistakes and grow your company. It's always better to make mistakes in the beginning of anything even in setting up a company. It would have been better to fail at something in designing our products before we launched the product rather than once the product was launched and we failed then and might lose customers. So we were trying to identify mistakes and failures as soon as possible and fixing them”. For others, their fear of failure keeps them going and motivates them to do better as Erik mentioned: “No, that's something that keeps me going. That’s something that again drives me. What if it doesn't work, you know, I have to make it work. I have to find clients, I have to put more hours, I have to put more energy in, I have to learn the language, I have to work on my talking skills and I have to work on my convincing skills so I think that's something that keeps me going. It's not a bad thing. I think it's a good thing to have”.

Negative personality traits

Another challenge that some student entrepreneurs are facing is dealing with negative personality traits like laziness for example as Mark mentioned: “I started my business because I was having self-confidence yeah but laziness is something that could be a challenging factor for me. If I am not putting the required effort into my business and I am not achieving my targets then it could spoil everything. So



yeah laziness is a challenging factor”. Another personality trait that hinders the entrepreneur, according to Marcus, is procrastination: “When it comes to procrastinating, I think it’s a matter of environment. If your environment is really dynamic, you manage to do stuff and don’t procrastinate but when you’re a bit lost is really hard to not procrastinate”. Dan also agreed with this as he said: “Finding motivation has been tricky. Some days I feel motivated and some days when there is a difficult problem or task that can't be solved I feel less motivated”.

However, the lack of self-confidence is something that none of our interviewees deal with as Tim stated: “No. I feel really confident about myself and with all the things I'm doing since I started up”. Marcus also mentioned: “But again, I think confidence is something that you work on”.

Lack of networks/business relationships

When asked if networking and developing business relationships was a challenge, most student entrepreneurs said that it is something they have been struggling with. For example, Dan said: “Getting hold of contacts, building a network it's challenging. We got a lot of good support from Almy and we were allocated an Angel investor who was successful himself and who helped us not invest in the company with money, but invest his time in us and he was the main contact person we had that helped us. But finding people outside of him was a bit of a challenge, yes”. Mark also found that to be a challenge for him as he mentioned: “Yeah as I already mentioned that if you are just a student and you are also not from a business family then it is difficult for you to have business related networks because your circle is small. So, building relationships with suppliers, financing organizations and other supporting networks is difficult”.

However, some students said they are facing this challenge, but it is mostly because of the language barriers and because they are not native Swedish as Erik mentioned: “Yes, a lot and that is because of the language. Again, being in Sweden everyone



already knows that it's hard to be friends or connect with the locals when you are not a local yourself. So having that and on top of that not knowing the language I would say it's a huge challenge. All the friends/ networks that I have are mostly international but I'm going into a phase where I am kind a connecting with others as well, it doesn't matter if they are local swedes and or not". Milli has a similar opinion to Erik which is: "Yes, definitely that's one of the challenges and if we go back to the discussion of starting a business in a new country that also adds to the challenge. If you are in your home country, you of course have a circle of friends, relatives and people that you know about, people that your family knows about and you can immediately seek to find the network that you want and enter that network. But when you are in a new country, it is much more challenging to find the right network and find the right people, cross the language barriers and I think it's definitely a challenge".

Lack of credibility

Another challenge that some student entrepreneurs face is the lack of credibility like Marcus mentioned: "So the first problem that I faced was the problem of credibility. It's hard to feel that you're credible when it's not your country which leads to a problem of mind-set".

Cultural differences and language barriers

Some student entrepreneurs identified cultural differences and language barriers as one of their biggest challenges as Erik responded: "The second challenge that I faced was trying to find clients, which was mainly because of the language. My experience was mostly with English speaking countries, so I kind of knew how they think but coming here in Sweden it's a totally different place. I'm still learning how this works but the biggest challenge that I face is the language since I have a lot on my plate and I have been here for like a year and a half, so without the language I feel it's really really hard to get it to the market. So that's something that is I'm still



trying to figure out how to cope with this challenge”. Marcus also mentioned: “Another problem is the problem of culture which you can overcome but it takes time”. Milli also told us that she struggled with the language barrier as well: “When you are in a new country, it is much more challenging to find the right network and find the right people and cross the language barriers”.

Tax system

Dealing with taxes is another challenge that some student entrepreneurs are facing which hinders the motivation of running a business as Tim mentioned: “The tax is something that annoys me a lot honestly because I think the small and big corporations and businesses are paying too much tax and that's something that ruins the motivation of some entrepreneurs when you know that you're putting 5,6,7,8 hours a day earning a bit of money and then you're putting away 30% of it and then when you have to take care of your salary you're going to pay another 45% with all the fees”.



5. Analysis and Discussion

5.1. Motivations

Several themes are identified from the data collected through in-depth interviews with student entrepreneurs for motivational factors. First motivational factor identified is independence such as financial independence, freedom of decision making, autonomy, need for achievement and independence of the work environment. The results appear to be consistent with a study conducted by Giacomini et al. (2010) mentioned in the literature review which shows that students are motivated to start their own business due to their desire for personal development and independence. The results of our study also indicate that student entrepreneurs want to develop themselves.

They want freedom of decision making which indicates that they want to decide their tasks by themselves. In this way they can do their tasks better. This result also supports the studies conducted by Marinič et al. (2014) and Venesaar et al. (2006) which state that freedom of decision making is among the motivating factors for student start-ups. Some student entrepreneurs want autonomy which is consistent with the study conducted by Franco et al. (2010) which reveals that a motivational factor for student start-ups is their desire for autonomy and independence. The results indicate that they need independence of control throughout their project when they work on a project and develop it from scratch.

Need for achievement is also a motivation for students to become entrepreneurs which also supports a study conducted by Neneh (2014) which depicts that students' need for achievement is among the main drivers for entrepreneurial activities. The results indicate that they want success in their business and achieve everything they dreamed of in their life. Student entrepreneurs also want to be financially independent as mentioned by Marinič et al. (2014), Hessels et al. (2008) and Kvedaraite (2014) that desire for higher income and profit gaining motivate students to become entrepreneurs. The results of our study indicate that students



want to make money so that they can transfer their responsibilities to managers in their company when they are old and they want to retire. They can reap the benefits and can survive on the returns of their company as owners. Students are also motivated to become entrepreneurs due to their desire for an independent work environment as it is also suggested by Kvedaraite (2014). The findings demonstrate that student entrepreneurs want to set-up their own working environment and go their own way.

Second motivational factor for students to start their own business is a flexible schedule so that they can work either during weekdays or holidays as reported by Brancu et al. (2012). The findings of our study indicate that students like the idea of a flexible schedule so that they can manage their own time and make a choice if they are going to work today or take an off.

Third motivational factor for student entrepreneurs is the self-employment of their parents which is also consistent with study conducted by Giacomini et al. (2010) demonstrating that parental self-employment is also among motivating factors for student start-ups. Pruett et al. (2009) and Marinič et al. (2014) also report that motivating factors are based on the inspirational role models in the families of the students or sustaining with their family tradition of entrepreneurship. Our research findings demonstrate that students are motivated to start their own business because their parents are involved in pursuing different entrepreneurial activities.

Fourth motivational factor identified is that they want to turn their hobby into a profit/ money making enterprise instead of just doing it on the side. Studies conducted by Marinič et al. (2014) and Venesaar et al. (2006) also confirm that a desire to turn their hobby into money making enterprises motivates students to become entrepreneurs. It is indicated from the empirical data findings that students do not want to do anything that does not make any sense. They want to do something they are really interested in so that they can get a better life.



Fifth motivational factor identified is their interest in creativity. They want to work on their own initiatives. Studies conducted by Kvedaraite (2014) and Neneh (2014) also indicate that some students want to fulfil their ideas and redeem their creativity. Franco et al. (2010) and Venesaar et al. (2006) also reveal that students are interested in starting their own businesses to work on their own initiatives and implement their own ideas. The results indicate that they want to work on their own will even if they fail.

Sixth motivational factor for student entrepreneurs is the fear of unemployment which also supports the studies conducted by Giacomini et al. (2010) and Brancu et al. (2012) reporting that motivating factors for student entrepreneurs are difficulty in finding a right job, avoidance of unemployment and professional dissatisfaction. The results indicate that starting their own business saves the students from the difficulty of finding a job in the market.

Seventh motivational factor identified is the better position in society which is consistent with the studies conducted by Venesaar et al. (2006) and Kvedaraite (2014) demonstrating that student entrepreneurs want to have a better position in society. The results demonstrate that the students like to be praised by the society for their creations and taking credit for their work.

Eighth factor that motivated students to start their own business is that they want to motivate others as it is also suggested by Venesaar et al. (2006). However, the results indicate that they want to be business mentors providing business related information to the other students who are new or do not have enough skills to start and run their business.

Ninth motivational factor for students to become entrepreneurs is their personal skills and entrepreneurial capabilities which also support the studies conducted by Brancu et al. (2012) and Venesaar et al. (2006) revealing that personality traits such as, sociality, cooperativeness, self-confidence, risk tolerance and coping with failure are also among common motivating factors for student start-ups. Wilson et al.



(2007) also agree that self-efficacy or self-confidence is among motivational factors for students to become entrepreneurs. The findings of our study indicate that having general skills and knowledge about business is not sufficient to be an entrepreneur. Being an entrepreneur requires the possession of entrepreneurial skills in order to create something innovative and valuable for their customers. This can help the students to manage their business and facilitate the progress and success in their entrepreneurial carriers.

In addition to the above mentioned motivational factors for student entrepreneurs, three new motivational factors are also identified during analysis. These factors include support from the previous employer, influence from friends and other people on the internet supporting entrepreneurship and desire for experiencing new and exciting things. However, these factors are not found in the existing literature.

So, the tenth factor that motivated students to start their own business is the support from their previous boss or employers. Our empirical data findings indicate that when the students were doing their first job their previous boss groomed them well and they made them realize that entrepreneurship is something they want to do in their life.

Eleventh motivational factor identified is the influence from friends and other people promoting entrepreneurship on the internet. The findings demonstrate that students are motivated to start their own business due to the influence they have collected over the years on the internet from their friends and other people that are encouraging entrepreneurial activities in different ways.

Twelfth factor that motivated students to start their own business is their desire to experience new and exciting things. The results indicate that students want to learn and experience new and different things through their entrepreneurial activities. According to them it is one of the most exciting factors about being an entrepreneur.



However, our results regarding the desire of student entrepreneurs to become their own boss are not consistent with previous studies conducted by Marinič et al. (2014) and Franco et al. (2010) mentioning that students are motivated to become entrepreneurs due to their desire to become their own boss because all of our interviewees responded that they do not want to become their own boss because they believe that clients are actual boss.

Similarly, none of our respondents agree that entrepreneurship or business related education is a motivation for them to become entrepreneurs as reported in the studies conducted by Izedonmi (2010) and Neneh (2014). The results indicate that they learned about starting up a business from their education but it has not motivated them to become entrepreneurs.

5.2. Challenges

When it comes to the challenges that student entrepreneurs face, several themes have been identified through the interviews.

The first theme identified is being a student while running a business. This challenge identified in our study is consistent with another paper found in the literature. Zahari et al. (2018) also find that managing being a student and running a business at the same time can be challenging because student entrepreneurs are forced to work too many hours which lead to having a hectic routine. This indicates that the lack of time is a struggle that many student entrepreneurs are facing and being able to balance studying and running a business at the same time is definitely challenging and requires a lot of extra effort.

The second challenge that we identified is the lack of resources. This indicates that missing financial and physical resources such equipment or a space dedicated to running their business hinders the entrepreneur's ability to grow their business. This is consistent with the studies conducted by Giacomini et al. (2010), Brancu et al.



(2012) and Marinič et al. (2014) where they find that lack of capital and lack of suitable premises represent a challenge for many student entrepreneurs.

The third theme that we identified as a challenge is the lack of knowledge. Our findings are consistent with the literature. Giacomini et al (2010) and Brancu et al. (2012) also report lack of knowledge about the business world to be a challenge. Moreover, Marinič et al. (2014) identify that the lack of knowledge which has an impact on the student's ability to assess and judge problems rationally when establishing a business is another major challenge that student entrepreneurs encountered. This suggests that not having the knowledge required to run a business can definitely slow down the process of growing a business and make it profitable as soon as possible.

The lack of entrepreneurial and administrative skills is another challenge that we identified. This demonstrates that without the necessary entrepreneurial and administrative skills, students consider that they cannot run a business successfully. The existing literature also supports this finding, and authors such as Neneh (2014) and Ceptureanu and Ceptureanu (2015) mention that student entrepreneurs do not feel encouraged for starting their own business due to the lack of entrepreneurial and administrative skills.

The fifth theme that we found is the lack of support from the family or partner. This indicates that student entrepreneurs want to feel supported by their families or partners and they find it very challenging when their family does not understand how difficult it is to run a successful business. Studies conducted by Arranz and Arroyabe (2019) and Marinič et al. (2014) confirm that the lack of support from the family is among the problems that student entrepreneurs face in the beginning. The lack of family connection within the business world is a challenge that is mentioned in the study conducted by Kvedaraite (2014).

The next theme we identified is the lack of legal or formal help. This factor is consistent with the existing literature as Giacomini et al. (2010) also mention that the



lack of formal help to start a business is a problem that student start-ups are facing. The lack of institutional guidance, lack of support mechanisms and the lack of legal help are challenges that Pruett et al. (2009) find in their study as well. This suggests that student entrepreneurs find this challenge hard to manage since there are not many organizations that are willing to help them for free which is especially hard for student entrepreneurs that come from different countries and are trying to manage their business in Sweden.

Negative personality traits is the seventh theme identified as a challenge that student entrepreneurs are facing. This indicates that dealing with laziness and procrastination can impede student entrepreneurs to reach their goals which are unmotivating. Marinič et al. (2014) support this claim by mentioning that laziness is a significant burden on students when trying to establish and grow their business.

The eighth theme that represents a challenge is the lack of networks and business relationships. This indicates that student entrepreneurs are more likely to struggle with this because they are students and do not have many contacts in the business world and for others, this is a challenge because they come from different countries and have not yet established relationships in Sweden. This is consistent with the literature and studies conducted by Ceptureanu and Ceptureanu (2015) and Marinič et al. (2014) which report that establishing client networks is a challenge for student entrepreneurs and that the business networks of young people are also limited which is a burden when trying to start and run a business.

The ninth theme we identified is dealing with the tax system. This suggests that the tax system is an unmotivating factor for student entrepreneurs, since they feel that they work very hard but do not earn enough money because a big part has to be paid in taxes which ruin their motivation. This factor is consistent with the previous literature that identifies high taxes and contributions as a challenge as Arranz and Arroyabe (2019) and Marinič et al. (2014) mention.



In addition to the above mentioned challenges that student entrepreneurs are facing, two new challenges are also identified during analysis. These factors include lack of credibility and dealing with cultural differences and language barriers. However, these factors are not found in the existing literature.

So the tenth theme that we identified is the lack of credibility. Our empirical data findings suggest that this is a big challenge for student entrepreneurs, since it is hard for them to feel credible when they don't know anyone in Sweden or how the system works.

This leads us to the eleventh theme which is the cultural differences and language barriers. This indicates that this challenge is particularly difficult for non-Swedish student entrepreneurs since they come from a different culture and do not know the language. So trying to establish a business in another country than their own, finding contacts and adapting to the new culture is an impediment for many.

However, our findings indicate that none of the student entrepreneurs consider the lack of experience a challenge. This is inconsistent with studies conducted by Pruett et al. (2009), Marinič et al. (2014) and Kvedaraite (2014) reporting that the lack of personal experience in running and managing a business is a significant burden for student start-ups. This indicates that there are a lot of resources and the process to set up a company in Sweden is straightforward.

Similarly, our findings indicate that the fear of failure is also a challenge that student entrepreneurs did not encounter. This is inconsistent with the literature and contradicts the studies conducted by Giacomini et al (2010), Vanesaar et al. (2006), Neneh et al. (2014) and Zahari et al. (2018). This suggests that student entrepreneurs do not fear failure but rather they think of it as a driving force that motivates them to do better.

Furthermore, the lack of self-confidence is something that none of the student entrepreneurs are dealing with. This is inconsistent with the literature and



contradicts the study conducted by Pruett et al. (2009) where they find that the lack of social support/ self-efficacy are major drawbacks for student entrepreneurs. This might indicate that student entrepreneurs think that confidence is something that they can work on and it shouldn't be something that hinders them from achieving their goals.

5.3. Summary of analysis

So, students are motivated to start their own business due to their desire for independence such as freedom of decision making, autonomy, need for achievement, money or profit making and independence of the work environment. Flexible schedule, parental self-employment, turning their hobby into profit making enterprise and creativity are also among motivational factors for students to become entrepreneurs. Fear of unemployment, better position in society, desire to motivate others and personal skills and entrepreneurial capabilities are also among the factors that motivated students to start their own business. In addition to these, some new motivational factors identified are support from previous employers, influence of friends and other people supporting entrepreneurship on the internet and desire for experiencing new and exciting things. However, desire for becoming their own boss and entrepreneurship education is not a motivation for them to become entrepreneurs.

When it comes to the challenges that student entrepreneurs are facing when trying to start and grow their business in Sweden, we identified that being a student, the lack of resources, knowledge and the lack of entrepreneurial and administrative skills are challenges. The lack of support from the family or business partner, the lack of legal or formal help, along with some negative personality traits like laziness and procrastination are also difficulties that student entrepreneurs are dealing with. Moreover, the lack of networks and business relationships and the tax system are also prevalent factors. Some new challenging factors such as lack of credibility and cultural differences and language barriers are also identified. However, the lack of



experience, the fear of failure and the lack of self-confidence are not challenges that any of our interviewees encountered when starting and growing their business.

The table given below includes a list of motivational factors and challenges identified after analysing data collected from interviewees.

Motivations	Challenges
Independence/ financial independence/ profit making/ higher income / autonomy/ freedom/ need for achievement/ work environment	Being a student while running their own business
Flexible Schedule	Lack of resources
Family tradition/ parental self- employment	Lack of knowledge
Desire to turn hobby into profit making enterprise	Lack of entrepreneurial and administrative skills
Creativity/ implement own ideas	Lack of support from family/business partner
Unemployment/ professional dissatisfaction	Lack of legal/formal help



Social status/ better position in society	Negative personality traits such as laziness and procrastination
Motivate others	Lack of networks and business relationships
Personal skills such as risk taking, self-confidence and cooperativeness/ entrepreneurial capabilities	Lack of credibility
Support from previous employer	Cultural differences and language barriers
Influence from friends and other people supporting entrepreneurship on the internet	Tax system
Experience new and exciting things	

Table 3: Summary of motivations and challenges after analysis

5.4. Discussion

However, a possible explanation for contradictory results regarding the student entrepreneurs to become their own boss is that they may have their personal understanding about business and being an entrepreneur. They know that understanding customers is the most important aspect of establishing a business. The customers ultimately determine whether their company is going to grow or not.



If the customers keep coming back that means their company is secure. Every time they interact with their customers, they provide them with new opportunities. Entrepreneurs tend to create innovative products and services for their customers that is why they consider their customers as bosses. They want to develop legitimacy and to be accepted by their customers as well as other people involved in the business. That is why they take all business related decisions in collaboration with their customers and employees. However, this needs to be further investigated.

Similarly, none of our respondents agree that entrepreneurship or business related education is a motivation for them to become entrepreneurs. However, it may be due to the reason that entrepreneurial programs or the courses offered to the students by different universities are not effective. They are not helpful for the students to enhance their entrepreneurial skills and encourage them to choose entrepreneurship as their career but this should be further investigated.

When it comes to challenges, a possible explanation for contradictory results regarding the lack of experience for student entrepreneurs is that they are students and they do not have established careers yet, they feel that having experience is not a necessity. Since student entrepreneurs tend to be younger, they might feel like experience is something that they can accumulate throughout their career and it would be almost impossible to have it at a young age. For student entrepreneurs, experience can be accumulated and it is not something that would stop them from achieving their goals.

Moreover, the fear of failure is also a factor that student entrepreneurs did not consider to be a challenge unlike the literature suggested. This might be due to the fact that student entrepreneurs do not have much to lose when trying to start a business. Because they are students and they do not have established careers yet, they feel that failure would not be a risk for them, but only a benefit since they would learn so much from the experience. Since student entrepreneurs would most



likely not have to resign from a job that they worked for their whole life, it would be much easier for them to not fear failure and just see it as a learning opportunity.

Furthermore, unlike the literature suggested, student entrepreneurs seem to not find the lack of self-confidence a challenge that they encountered. A possible explanation for this discrepancy might be the fact that student entrepreneurs think that confidence is something that they can work on and it is not a factor that will hinder their goals. Another possible explanation is that most student entrepreneurs are young; they might be more naive than entrepreneurs that start their business later in life and because of that, they might feel like there are no obstacles that they could not overcome.

Regarding motivations the results demonstrate that students want to become entrepreneurs as they have desires for self-realization and self-actualization. However, in our opinion they may have the ambition for independence due to their age factor as they are young and want to live the dreams. It may also be due to the individualistic culture in Sweden that encourages them to become independent.

A possible explanation for desire of student entrepreneurs for having a flexible schedule is that they may have experienced a tough schedule/ routine during their studies. It may also be due to the reason that they feel increased self-control over their work schedule. If they have a flexible schedule, they can give time to their friends and family as well as meet their personal obligations.

The parental self-employment of student entrepreneurs indicates that they choose to become entrepreneurs due to the behaviour they learn from their parents as learning of a particular behaviour from a role model in the family can lead them to pursue the similar behaviour and can influence their actions and perceptions.

The results regarding the desire of turning their hobby into money making enterprise shows that they want to choose the areas for their business they are



already familiar with and enjoy doing that. They choose to become entrepreneurs if their passions are in line with their current desires of making money. We can also say that as a student they have enjoyed their work and got insights from the research they have already done during their student life and as a result they are motivated to turn what they enjoy to do into a profit/ money making enterprise.

Regarding the results that students are motivated to become entrepreneurs due to their interest in creativity, we can say that student entrepreneurs need recognition by developing their thoughts and imaginations into products and services. As a student they have the calibre to do something innovative and they can also search for new opportunities through creativity.

Students are also motivated due to their fear of unemployment. However, there is also the possibility that when they become entrepreneurs they try to expand their team. So, by becoming entrepreneurs they can also create job opportunities for other students.

A possible explanation for the desire of student entrepreneurs to gain a better position in society is that their cultural background is different. They may belong to a culture or society where their actions affect other people and having a better position in society is considered to be an important aspect of how others perceive them as respondents of our study are currently living and doing their business in Sweden but they are from different countries having different cultural backgrounds.

Regarding the results that student entrepreneurs want to motivate others, we can say that they want to be business mentors providing business related information to the other students who are new or do not have enough skills to start and run their business.

Results regarding personal skills and entrepreneurial capabilities of the student entrepreneurs as a motivational factor indicate that students want to use their skills



they learnt at their universities. They have charming personalities and maintained their charm throughout their engagement with their universities and achieved the targets due to which they are motivated to become entrepreneurs.

However, the reason behind new motivational factors found during analysis such as support from previous employers and influence of friends and other people on the internet encouraging entrepreneurship and desire to experience new and exciting things can be a supportive and creative culture of the society they belong to. However, these motivational factors need to be further investigated.

The results indicate that when it comes to challenges, student entrepreneurs find that being a student while also working on their business is difficult. This can be because being a student also means spending a lot of time in school or studying which limits the amount of time student entrepreneurs have to invest in their business. Since time is especially limited for student entrepreneurs, it can lead to missed opportunities and slower growth which can negatively impact motivation.

Another challenge for student entrepreneurs identified is the lack of resources. Since most students do not have time to work a 9 to 5 job and they most probably do not have a great amount of savings, the lack of financial resources is a big obstacle that they encounter. Moreover, the lack of physical or human resources is also a challenge since student entrepreneurs find it difficult to fund their business.

The results also indicate that student entrepreneurs struggle with the lack of knowledge when it comes to the business world and what is the most efficient way to run a business. Since most student entrepreneurs are young, they may lack the knowledge required to make adequate decisions and to make their business profitable as soon as possible which can result in a very slow growth process.

The lack of entrepreneurial and administrative skills is another challenge that student entrepreneurs face and it might be due to the fact that they feel discouraged



to run a business since they do not have the necessary skills which can lead to their business being unsuccessful.

Results also suggest that the lack of support from the family or business partner is another obstacle that student entrepreneurs encounter when having a business. This might be due to their age since they might feel like moral or financial support from their family or business partner can be crucial to their motivation. Student entrepreneurs want to feel understood and supported in their decisions and not having that can be detrimental.

The lack of legal/formal help is a challenge that most student entrepreneurs are dealing with since they might not be familiar with the processes required to run a business. Also, student entrepreneurs struggle to find organizations that are willing to help them for free and this can lead to a decline in motivation. However, results indicate that this is especially challenging for students that are not native Swedish since they are not familiar with the rules and legislation in Sweden.

Regarding the challenge of dealing with negative personality traits such as laziness and procrastination, student entrepreneurs find this an obstacle that they are dealing with. A possible explanation for this might be because students have such busy schedules and no clear routines due to their school timetable. Not having set routines can lead to procrastination and sometimes laziness which negatively impacts the process of running a successful business.

Results demonstrate that the lack of networks or business relationships is an obstacle that a lot of student entrepreneurs are facing. Since students might not have many contacts in the business world, it can be very difficult for them because their friends or family circles might not have any ties in business. Moreover, our results suggest that non-Swedish student entrepreneurs are especially struggling with this factor since they might not have any networks in Sweden at all.



The tax system is another challenge that student entrepreneurs identified. Since student entrepreneurs work very hard on their business and invest even more time due to their busy school schedules, they find that dealing with the tax system can be very un motivating.

However, regarding the lack of credibility which is a new challenge identified in our study we can say that most student entrepreneurs are young and they might feel like people do not trust in them because of their age and lack of experience. Moreover, this is especially difficult for non-Swedish student entrepreneurs since no one can recommend them because they are new in the country. This leads to the next new challenge, which is the cultural differences and language barriers. Student entrepreneurs that are not native Swedish are struggling with this every day since they do not speak the local language, they lack the contacts and they are still adapting to the new culture. However, these new challenges need to be further investigated.

5.5. Limitations

Despite the fact that we got a lot of information and different opinions from student entrepreneurs regarding their motivations and challenges through in-depth interviews, there were some limitations of our study. The sample size did not represent all student entrepreneurs in Sweden. Most of the interviewees were from Småland province and did not represent the whole country. Student entrepreneurs from different regions or provinces might have different motivations and challenges than those we currently identified in our study. Another limitation of our study was that all interviewees were from different fields of business and cultural background. If they all were from the same field of business and cultural background then the results of our study might have been different from the current results. Furthermore, our sample was a mix of both male and female student entrepreneurs however we could have different results if the sample would have consisted of either male or female respondents.



6. Conclusion

The main purpose of this research is to investigate the motivating factors and challenges that student entrepreneurs are facing for their start-ups in Sweden and this purpose is fulfilled by conducting in-depth interviews with 6 student entrepreneurs in Sweden. Data collected from the interviews is then analysed by using a thematic analysis process and final results are presented.

It is concluded from the study that student entrepreneurs in Sweden are motivated to become entrepreneurs due to their desire for independence and flexible schedule as suggested by Giacomini et al. (2010) and Brancu et al. (2012). Desire to follow their family tradition or self-employment of their parents is also among the motivational factors for students to become entrepreneurs that also support the study conducted by Pruett et al. (2009). Another motivational factor for student entrepreneurs is their desire to turn their hobby into a money making enterprise so that they can get a better life as suggested by Marinič et al. (2014). Students are also motivated due to their interest in creativity as identified in the study conducted by Kvedaraite (2014). Fear of unemployment is also one of the motivational factors for students to start their own business because doing their own business saves them from searching jobs and being unemployed in the market as indicated by Giacomini et al. (2010). Students are also motivated to become entrepreneurs in order to gain a better position in society and motivate others as demonstrated by Venesaar et al. (2006) and Kvedaraite (2014). They are also motivated because they believe that they have personal skills such as risk-taking, self-confidence and self-efficacy as well as entrepreneurial capabilities as suggested in the existing literature by Venesaar et al. (2006).

In addition to the above mentioned motivational factors, three new motivational factors for student entrepreneurs are also identified that are not found in the existing literature. These motivational factors are the support from their previous employers,



influence from friends and other people supporting entrepreneurship on the internet and desire for experiencing new and exciting things.

However, our respondents do not have a desire to become their own boss as suggested by the previous studies conducted by Marinič et al. (2014) and Franco et al. (2010) because they believe clients are actual bosses. It is also argued in the existing literature by Izedonmi (2010) and Neneh (2014) that entrepreneurship/business related education is a motivation for students to become entrepreneurs however, none of them agree with that because they learned about running a business through their education but it has not motivated them to start their own business.

When it comes to the challenges that student entrepreneurs face in Sweden, it is concluded that being a student while also trying to run a business and the lack of resources in order to run a successful business are among some of the prevalent factors as suggested by Zahari et al. (2018) and Giacomini et al. (2010). Also, the lack of networks as demonstrated by Ceptureanu and Ceptureanu (2015) and the lack of knowledge which Marinič et al. (2014) also identified. The lack of entrepreneurial and administrative skills are among the obstacles that student entrepreneurs face as demonstrated by Neneh (2014), together with the lack of support from the family or business partner and the lack of legal/ formal help from institutions or organizations which also supports the findings of Arranz and Arroyabe (2019) and Pruett et al. (2009). Moreover, we identified that negative personality traits such as laziness or procrastination and dealing with the tax system are also challenges that student entrepreneurs are struggling with which are factors that exist in the studies of Marinič et al. (2014) and Arranz and Arroyabe (2019).

In addition to these challenges, we also identified two new obstacles that student entrepreneurs face in Sweden that are not present in the current literature. These factors include the lack of credibility and the cultural differences and language barriers.



However, our study revealed that student entrepreneurs in Sweden do not deal with the challenge of lack of experience like previous studies such as Pruett et al. (2009) identified because for them, experience can be accumulated, and it is not a necessity. Moreover, the fear of failure was suggested to be a challenge in the study of Giacomini et al. (2010), but our study did not identify this factor as an obstacle that student entrepreneurs in Sweden face but rather as a driving force. Also, Pruett et al. (2009) identified the lack of self-confidence to be a challenge, however we did not find this factor to be a challenge that student entrepreneurs deal with.

We further conclude that the results we got from our study might have been impacted due to the age, gender, industry, geographical and cultural differences of our respondents which are not considered in this study but they need to be investigated further.

6.1. Future research implications

We suggest that age, gender, industrial and geographical differences should be considered in future research in identifying the motivational factors as well as challenges faced by student entrepreneurs in Sweden as male and female student entrepreneurs may have different motivational factors and challenges. Similarly, entrepreneurs from different, industrial and cultural backgrounds may have different motivational factors and challenges. Moreover, we suggest that there should be research on how to overcome the challenges faced by student entrepreneurs in future. Further research should be conducted on why students do not want to become their own boss and why entrepreneurship education is not motivating the students to become entrepreneurs. Moreover, future research should investigate the motivations and challenges of international or non-Swedish student entrepreneurs in Sweden in particular since the results might be different. As well as new motivational factors; support from their previous employers, influence from friends and other people supporting entrepreneurship on the internet and desire for experiencing new and exciting things and challenges; lack of credibility and



language barriers and cultural differences identified in study should also be further investigated.



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Appendix I

Detailed summary of motivational factors and challenges

Motivational Factors	Authors
Social status/ better position in society	(Giacomin et al., 2010) (Venesaar et al., 2006) (Kvedaraite, 2014)
Motivate others	(Venesaar et al., 2006)
Independence/ financial independence/ profit making/ higher income / autonomy/ freedom/ need for achievement/ work environment	(Giacomin et al., 2010) (Brancu et al., 2012) (Marinič et al., 2014) (Franco et al., 2010) (Venesaar et al., 2006) (Kvedaraite, 2014) (Neneh, 2014) (Hessels et al., 2008)
Flexible Schedule	(Brancu et al., 2012)



Creativity/ implement own ideas	(Giacomin et al., 2010) (Pruett et al., 2009) (Brancu et al., 2012) (Franco et al., 2010) (Venesaar et al., 2006) (Kvedaraite, 2014) (Neneh, 2014)
Family tradition/ parental self- employment	(Giacomin et al., 2010) (Pruett et al., 2009) (Marinič et al., 2014) (Franco et al., 2010) (Georgescu and Herman, 2020) (Kvedaraite, 2014) (Neneh, 2014)
Unemployment/ professional dissatisfaction	(Giacomin et al., 2010) (Brancu et al., 2012) (Venesaar et al., 2006)



	(Neneh, 2014)
Desire to become own boss/ decision making power	(Brancu et al., 2012) (Marinič et al., 2014) (Franco et al., 2010) (Neneh, 2014)
Entrepreneurship education	(Izedonmi, 2010) (Neneh, 2014) (Von Graevenitz et al., 2010) (Elmuti et al., 2012)
Desire to turn hobby into profit making enterprise	(Marinič et al., 2014) (Venesaar et al., 2006)



Personal skills such as risk taking, self-confidence and cooperativeness/ entrepreneurial capabilities	(Brancu et al., 2012) (Venesaar et al., 2006) (Wilson et al., 2007) (Neneh, 2014) (Kvedaraite, 2014)
Challenges	Authors
Lack of business ideas knowledge and experience/ lack of entrepreneurial and administrative skills	(Giacomin et al., 2010) (Pruett et al., 2009) (Arranz and Arroyabe, 2019) (Brancu et al., 2012) (Marinič et al., 2014) (Venesaar et al., 2006) (Kvedaraite, 2014) (Neneh, 2014) (Ceptureanu and Ceptureanu, 2015) (Oliva and Kotabe, 2019)



Lack of support from partner/ family	(Arranz and Arroyabe, 2019) (Brancu et al., 2012) (Marinič et al., 2014) (Kvedaraite, 2014) (Ceptureanu and Ceptureanu, 2015)
Lack of capital/ financial support/ lack of resources	(Giacomin et al., 2010) (Brancu et al., 2012) (Marinič et al., 2014) (Kvedaraite, 2014) (Neneh, 2014) (Ceptureanu and Ceptureanu, 2015) (Oliva and Kotabe, 2019) (Zahari et al., 2018)
Lack of legal/ formal help	(Giacomin et al., 2010) (Pruett et al., 2009)



Fear of failure	(Giacomin et al., 2010) (Brancu et al., 2012) (Marinič et al., 2014) (Venesaar et al., 2006) (Neneh, 2014) (Zahari et al., 2018)
Laziness/ lack of confidence	(Pruett et al., 2009) (Marinič et al., 2014)
Lack of networks/ business relationships	(Marinič et al., 2014) (Ceptureanu and Ceptureanu, 2015)
Being a student	(Zahari et al., 2018)
Tax system	(Arranz and Arroyabe, 2019) (Marinič et al., 2014)



Appendix II

Interview Guide

Demographic Questions

1. Name
2. Gender
3. Age
4. City/ country
5. Business type/how many businesses are you running this time?

Warm-up Questions

What are your future plans if you want to continue with the entrepreneurship field?

Motivations

1. What are your motivations to be an entrepreneur or what factors motivated you to become an entrepreneur?
2. Are you studying entrepreneurship courses or have you ever studied entrepreneurship courses or any business related courses?
3. How business related education/entrepreneurship education has motivated you to become an entrepreneur?
4. Are you from a business family or your parents are doing any kind of business?
5. If yes then how your family business has motivated you to become an entrepreneur?
6. Are you motivated to become an entrepreneur due to desire for independence like financial independence and autonomy means freedom of decision making and need for achievement?



7. Is it your hobby? You wanted to turn your hobby into a profit/money making enterprises?

8. Is it due to your interest in creativity? You want to redeem your ideas or you want to work on your own initiatives?

9. Are you motivated to become an entrepreneur due to the fear of unemployment or you were dissatisfied with your job or you just wanted a flexible schedule or wanted to become your own boss?

10. Did you intend to become an entrepreneur to gain a better position in society or you want to motivate others?

11. Did you decide to become an entrepreneur because you think that you have skills and abilities to start and run a business like risk taking, self-confidence and self-efficacy as well as entrepreneurial capabilities? If yes then how your skills and personal abilities have motivated you to become an entrepreneur?

Challenges

1. What challenges or difficulties have you encountered in the process of starting and growing your business?

2. Do you think that not having enough experience and knowledge in the business world was a challenge for you? Why?

3. Do you think that being a student trying to grow a business is a challenge? As a student you also have to study for other things and have to pass the courses, does that limit the time that you have for working on your business? Is the fact that you have to keep up with school a challenge?

4. Does the lack of entrepreneurial and administrative skills represent a challenge for you? Why?



5. Is the lack of support from your business partner or family a challenge for you?
How?
6. Is the lack of capital/ financial support a challenge that you encountered?
7. Is the lack of legal or formal help a challenge that you encountered? Why?
8. Do you think your own fears represent a challenge for you? Like for example fear of failure? How?
9. Do you have any personality traits that make it difficult for you to keep motivated? Which ones? (for example, not enough confidence, procrastinating laziness etc)
10. Do you think that networking and establishing business relationships is a challenge for you? Why?