

## Students' Confidence Boost and Knowledge Improvement After Attending a Venture Building Program

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**Abstract:** Entrepreneurship education is considered instrumental in developing relevant skills and knowledge and in strengthening self-confidence (Cruz et al., 2009). Self-confidence is a crucial factor in doing business, as it is linked to risk management, strategic decision-making and adaptability to market conditions (Cho -Lee, 2018). Knowledge on fundamental areas such as financial management, business models, marketing and sustainability contributes to the success of young entrepreneurs (Imarhiagbe et al., 2017). Entrepreneurship education offers the required knowledge, and enhances students' perception of the opportunities and challenges of the business environment (Henry et al., 2017).

In this study, 207 students from two universities in Greece and Italy, and from a Vocational training centre in Bulgaria, attended a six-month Venture Building Program, developed as part of the EU project ENTREPRENEDU. The Venture Building Program was designed with the aim to bridge academia and industry by engaging students with accelerators, companies, and industry initiatives. It nurtures entrepreneurial skills, industry collaboration, and commercialization of student innovations, through courses, mentoring, and interactive sessions focused on business model development, market validation, and fundraising.

A survey was designed to assess the effectiveness and impact of the ENTREPRENEDU Venture Building Program. It aimed to evaluate various aspects of the program, including curriculum quality, knowledge acquisition, mentorship effectiveness, and career impact. 85 students completed the questionnaire after the completion of the program. The correlation analysis and the linear regression analysis showed statistically significant results. Specifically, the analysis revealed statistically significant differences among the students from the three countries regarding the confidence level. The correlation analysis revealed a strong correlation between knowledge gained in specific topics and confidence level at the end of the program. Regression analysis proved the positive effect of fulfilled expectations on confidence level. Entrepreneurship education enhances the confidence and skills of young entrepreneurs by providing knowledge in critical areas.

**Key Words:** Entrepreneurship, Education, Skills, Venture building

### 1. INTRODUCTION

The ENTREPRENEDU Venture Building Program was developed as part of an EU-funded initiative to bridge the gap between academia and industry. This six-month program engaged 207 students from two universities in Greece and Italy, as well as a vocational training center in Bulgaria, with the aim of fostering entrepreneurial skills, industry collaboration, and the commercialization of student innovations. Through a combination of courses, mentoring, and interactive sessions focused on business model development, market validation, and fundraising, the program sought to prepare students for the challenges of the entrepreneurial ecosystem.

To evaluate the effectiveness and impact of the ENTREPRENEDU program, a comprehensive survey was conducted among participants. This study underscores the transformative potential of entrepreneurship education in enhancing the confidence and competencies of young entrepreneurs. It highlights the importance of mentoring, interactive learning, and industry collaboration in preparing students for entrepreneurial success. By demonstrating a positive correlation between knowledge acquisition and confidence, the findings affirm the educational impact of the Venture Building Program developed within ENTREPRENEDU project. The paper contributes to the growing body of literature on entrepreneurship education by providing empirical

evidence of its role in fostering entrepreneurial readiness and bridging the gap between academia and industry.

The paper is structured as follows. Section 2 serves as the foundation, offering a comprehensive literature review to contextualise the study within existing research. This section is further divided into two key parts: the research background, which explores relevant concepts and previous studies in the field of entrepreneurship education, and an overview of the ENTREPRENUEDU project, providing readers with essential information about the project's rationale. Section 3 delves into the methodological approach, detailing both the program design and the survey methodology employed in the study. This section is crucial for understanding how the research was conducted and allows access to the validity and reliability of the findings. The inclusion of sample characteristics provides transparency and helps readers judge the generalisability of the results. Sections 4 and 5 conclude the paper by presenting the Venture Building Program outcomes and their broader implications. The results section offers a detailed analysis of the collected data, while the conclusion synthesizes these findings, discusses their significance within the context of entrepreneurship education, and proposes directions for future research in this field.

### 1.1. Research background

Entrepreneurship education (EE) (Fellnhöfer, 2019) can increase entrepreneurial intentions by inducing perceived increases in alertness, inspiration, social networks, knowledge and skills among participants (European Commission: Directorate-General for Enterprise and Industry, 2014; Stamboulis & Barlas, 2014; Thomas, 2023). Several studies have shown positive correlations between entrepreneurship education and students' entrepreneurial intentions and perceived behavioural control (Costin et al., 2022; Maheshwari et al., 2023; Rauch & Hulsink, 2015; Smolka et al., 2024). These findings suggest that entrepreneurship education plays a crucial role in shaping students' attitudes and beliefs about starting their own businesses. Furthermore, the impact of such education extends beyond mere intentions, potentially influencing students' actual entrepreneurial behaviors and increasing the chances of successful venture creation in the future.

Entrepreneurship education programs have mixed effects on actual entrepreneurship rates, but they do appear to enhance students' entrepreneurial skills and self-awareness (Bohlayer & Gielnik, 2023). Findings suggest that entrepreneurship education

does not necessarily increase entrepreneurship rates directly (Overwien et al., 2024; Pocek et al., 2022; Sun et al., 2023). However, it's important to note that while these programs may not always increase entrepreneurship rates, they can help students better identify their potential as entrepreneurs and improve the quality of entrepreneurship (Eesley & Lee, 2021). Udeozor et al. (2025) suggest that "entrepreneurship education should align with students' personal and professional development stages to maximise its impact, rather than being treated as a generic requirement". Therefore, the primary focus of entrepreneurship education seems to be on enhancing students' self-awareness and entrepreneurial skills rather than directly increasing entrepreneurship rates. This integrated approach can boost students' confidence by providing hands-on experience in crafting new ventures (Wraae & Walmsley, 2020). However, the impact of entrepreneurship education on students' confidence and intentions may vary depending on the curricula and the students' initial entrepreneurial motivation and attitude (Barba-Sánchez et al., 2022).

Elevated self-confidence is correlated with an increased likelihood of entrepreneurial engagement and enhanced entrepreneurial performance (Asoni, 2011; Maczulskij & Viinikainen, 2023). Entrepreneurs with high levels of self-efficacy tend to set more ambitious goals, persist in the face of challenges, and exhibit greater resilience when confronted with setbacks. However, excessive overconfidence can lead to poor decision-making, underestimation of risks, and potential business failures (Hogarth & Karelaia, 2012; Van Ewijk, 2024). Striking a balance between self-confidence and realistic assessment of students' abilities is crucial for long-term entrepreneurial success (Syed et al., 2024).

Attending an entrepreneurship program is shown to significantly boost the confidence of senior students in several ways. Firstly, these programs provide students with practical knowledge and skills directly applicable to starting and running a business, enhancing their perceived competence (Maczulskij & Viinikainen, 2023). Through practical experiences like developing business models, pitching ideas and connecting with investors, students gain a sense of understanding over entrepreneurial tasks and objectives. This experiential learning they develop resilience and problem-solving skills, which are crucial for entrepreneurial approach helps bridge the gap between theoretical knowledge and real-world application, increasing students' self-efficacy (Costin et al., 2022). Additionally, exposure to

successful entrepreneurs and mentors during the program can serve as a source of inspiration and observational learning, further bolstering students' belief in their own potential (Neck & Greene, 2011). The networking opportunities provided by these programs also contribute to increased confidence, as students build connections with like-minded peers and industry professionals. This expanded social network can serve as a support system and resource for future entrepreneurial endeavors (Kusumojanto et al., 2021). Moreover, as students' progress through the program and overcome challenges, success contributes to overall confidence in their abilities (Ghazali et al., 2021).

In conclusion, while venture building courses can generally boost students' confidence to undertake entrepreneurial activity, the effectiveness may depend on various factors such as course design, teaching methods, and individual student characteristics.

## 1.2. The ENTREPRENEDU project

The ENTREPRENEDU project aims to develop a highly scalable and replicable educational model tailored to European entrepreneurial ecosystems. To achieve this, its initiatives primarily focus on strengthening network connectivity within and between innovation ecosystems, fostering sustainable business growth with a meaningful societal impact. ENTREPRENEDU seeks to equip young individuals and aspiring startup founders with the necessary skills to overcome barriers to accessing finance and markets.

In this context, the project serves as a bridge between the education and business sectors while enhancing connections among European regions with varying levels of innovation. By carefully assessing the needs of these ecosystems and aligning them with potential investors, ENTREPRENEDU provides aspiring entrepreneurs with the tools and knowledge required to establish themselves in the market.

These tools include promoting technology transfer, expanding networking opportunities, and facilitating investor matchmaking, along with providing funding support. The project's ultimate objective is to create a Venture Building Program that fosters knowledge sharing and capacity building, thereby strengthening European entrepreneurial ecosystems.

To accomplish this ambitious goal and provide selected companies with optimal market-entry conditions, the project is structured into four key phases: The ENTREPRENEDU initiative followed four

key phases to integrate education and business ecosystems. The Needs Identification phase assessed the requirements of educational institutions, SMEs, and public administrations, gathering best practices and engaging regional accelerators to address gaps in entrepreneurial skills. The Cross-Fertilization and Challenge Generation phase transformed these needs into challenges for three HackTheBusiness hackathons, engaging individuals and early-stage startups to generate 90 business ideas in deeptech, space, and sustainability. The Support for Selected Startups phase provided 12 selected startups with six months of structured mentoring, covering topics such as technology due diligence, financing, business models, and investment readiness. Finally, the Validation of the Venture Building Program phase established ENTREPRENEDU's methodologies within consortium institutions, with 205 students participating in an extracurricular program in the 2024-2025 academic year. ENTREPRENEDU prioritizes concepts and ideas that align with the Green Deal and Sustainable Development Goals (SDGs), while also promoting gender equality. The ultimate goal is for all selected finalists to develop concrete projects that contribute to a more sustainable and equitable world.

## 2. MATERIAL AND METHODS

### 2.1. The program

The Venture Building Program was strategically designed to bridge the gap between academia and industry. The program facilitated direct industry exposure, offering students access to resources and expertise essential for understanding real-world entrepreneurial challenges and opportunities. A key goal was fostering long-term collaborations between students and industry stakeholders, encouraging the development of innovative solutions, new ventures, and economic impact. Through structured learning, mentorship, and hands-on experience, participants acquired practical skills in venture creation, enhancing their entrepreneurial competencies. The program's emphasis on experiential learning provided students with opportunities to network with industry professionals, gain exposure to entrepreneurial ecosystems, and receive practical guidance on bringing their ideas to market. To achieve these outcomes, the program implemented a comprehensive curriculum and mentoring framework for 205 students from Greece, Italy, and Bulgaria, covering essential aspects of venture building, including ideation, business model

development, market validation, fundraising, and team building. The curriculum was structured into online and offline lectures, ensuring accessibility and flexibility, supplemented by high-quality teaching materials, such as recorded lectures, PowerPoint presentations, and supporting documents.

## 2.2. Survey design and Sample

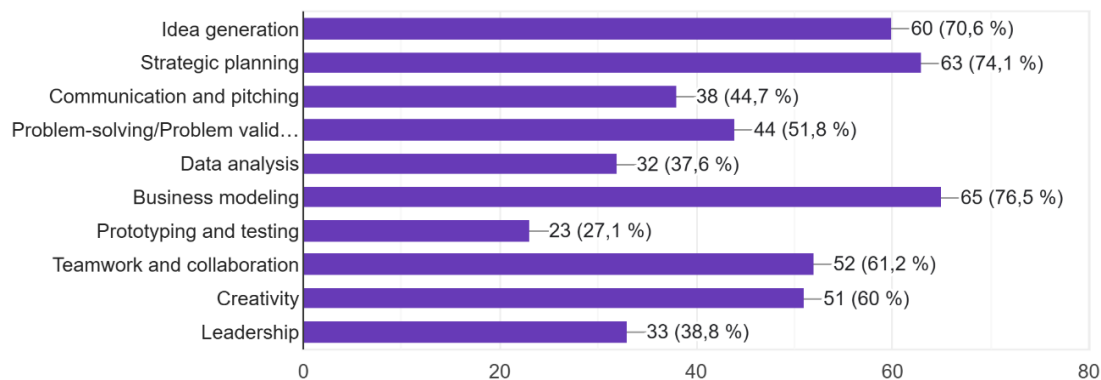
A comprehensive survey was meticulously designed to evaluate the effectiveness and impact of the ENTREPRENEUR Venture Building Program and Venture Fellowship. The primary objective was to collect quantitative and qualitative data from participants to assess multiple dimensions of the program, including curriculum efficacy, knowledge acquisition, mentorship quality, and career impact. The selection of analytical criteria was deliberate and rigorous, aimed at ensuring the continuous refinement and optimization of the program. The survey employed a multifaceted approach, integrating multiple-choice questions, Likert-scale assessments, and open-ended responses to ensure a holistic understanding of participant experiences. The instrument was structured into several key sections. The Demographic and Background Data section captured participant diversity, prior entrepreneurial experience, and geographical distribution, offering insights into the composition of the cohort and potential influences on program engagement. The Program Evaluation section focused on assessing the quality of instructional materials, structural organization, and overall program design, providing critical feedback on pedagogical effectiveness. The Knowledge and Skill Development section measured participant progress in essential entrepreneurial competencies, including business model development, market analysis, financial literacy, and investment preparedness. The Entrepreneurial Confidence and Career Impact section investigated the extent to which participants felt equipped to initiate ventures or pursue entrepreneurial careers, offering insights into the program's long-term influence on professional trajectories. Lastly, the Challenges and Areas for Improvement section allowed participants to identify programmatic weaknesses and potential

areas for enhancement, ensuring an iterative approach to curriculum and mentorship refinement. The survey was administered at the conclusion of the program, ensuring that responses captured a comprehensive post-participation perspective. A total of 85 responses were collected, with 51 participants from Greece, 25 from Bulgaria, and 9 from Italy. The demographic composition of respondents reflected the program's reach across multiple academic institutions and geographical regions. The majority of participants were enrolled in business and economics departments.

## 3. RESULTS AND DISCUSSION

The preliminary analysis assessed the extent to which the program fulfilled participant expectations. 68.6% of Greek participants reported that it met their expectations, while 27.5% stated that it exceeded them, and only 3.9% felt that it partially met their expectations. A comparable pattern emerged in Bulgaria, where 60.0% felt the program met their expectations, 36.0% stated it exceeded them, and 4.0% felt it partially met their expectations. In contrast, Italy 44.4% stating that the program met their expectations, 11.1% reporting that it exceeded them, 33.3% indicating that it partially met their expectations, and 11.1% stating that it did not meet them at all. Participants also reported substantial improvements in core entrepreneurial competencies, with 76.5% noting significant progress in business model development and 74.1% in strategic planning (Chart 1). Beyond skill development, the survey also assessed career impact and professional development. Many participants reported feeling more confident in launching their own businesses post-program, with 60% indicating that they felt somewhat more confident and 20% feeling significantly more confident in their entrepreneurial abilities. Some respondents indicated that they had already secured employment (15%) or expanded their professional networks (30%) as a direct result of their participation. Moreover, 8% of participants had launched a venture immediately after completing the program.

Figure 1: Skills development during the program



The one-way ANOVA results indicate statistically significant differences in confidence levels among participants from Greece, Italy, and Bulgaria,  $F(2, 82) = 9.647$ ,  $p < 0.001$ . Post hoc comparisons using the Scheffé test reveal that there is no significant difference in confidence levels between Greece and Italy ( $p = 1.000$ ). However, Bulgaria shows significantly higher confidence levels compared to Greece ( $p < 0.001$ ) and Italy ( $p = 0.030$ ).

Furthermore, Pearson correlation analysis revealed significant relationships among key variables related to confidence levels and entrepreneurial competencies. Confidence level is positively associated with expectations met, business model development, financial knowledge, marketing,

investment readiness, and sustainability. Additionally, expectations met were significantly correlated with all skill-based variables while business model development, financial knowledge, marketing, investment readiness, and sustainability are all highly interrelated, with financial knowledge. The correlation analysis (Table 1) highlights that confidence level is strongly linked to expectations met and various entrepreneurial competencies. The highest correlations are observed between financial knowledge and sustainability ( $r = 0.753$ ,  $p < 0.001$ ) and between financial knowledge and investment readiness ( $r = 0.685$ ,  $p < 0.001$ ).

Table 1: Pearson correlation matrix of key variables

Variables	Prior Experience	Confidence Level	Expectations Met	Business Model Development	Financial Knowledge	Marketing	Investment Readiness	Sustainability
Prior Experience	1.00							
Confidence Level	-0.060	1.00						
Expectations Met	-0.009	0.437**	1.00					
Business Model Development	-0.224*	0.287**	0.271*	1.00				
Financial Knowledge	-0.125	0.398**	0.469**	0.569**	1.00			
Marketing	-0.006	0.263*	0.449**	0.496**	0.686**	1.00		
Investment Readiness	-0.085	0.318**	0.405**	0.355**	0.685**	0.666**	1.00	
Sustainability	-0.109	0.375**	0.464**	0.578**	0.753**	0.628**	0.626**	1.00

\*. Correlation is significant at the 0.05 level (2-tailed).

\*\*. Correlation is significant at the 0.01 level (2-tailed).



Finally, a multiple regression analysis was conducted to examine the extent to which various factors predicted confidence levels. The overall model was statistically significant,  $F(6, 78) = 4.513$ ,  $p = 0.001$ , explaining 25.8% of the variance in confidence levels ( $R^2 = 0.258$ , adjusted  $R^2 = 0.201$ ). Among the predictors, “expectations met” emerged as the only statistically significant predictor ( $\beta = 0.327$ ,  $t = 2.863$ ,  $p = 0.005$ ), indicating that participants who felt the program met their expectations reported higher confidence levels.

#### 4. CONCLUSION

The study showed that ENTREPRENEDU's Venture Building programme had a significant impact on improving entrepreneurial skills and building student confidence. The statistical analysis showed a positive correlation between the acquisition of knowledge and the increase in participants' level of confidence, thus confirming the effectiveness of the programme. These findings are in line with existing literature, notably the work of Henry et al. (2017) and Costin et al. (2022), which highlight the importance of entrepreneurial education in skills development and labour market integration. The analysis also highlighted differences between the participating countries, with Bulgarian students showing stronger confidence-building than those in Greece and Italy. This disparity suggests that the impact of entrepreneurial education varies across economic and academic contexts, an observation consistent with the findings of Rauch and Hulsink (2015), which highlighted the influence of local environments on entrepreneurial learning. The regression analysis showed that meeting expectations was a key factor in increasing students' level of confidence, confirming that aligning the programme with participants' needs increases its effectiveness. Furthermore, the correlation between trust and skills in business modelling, financial management, marketing, investment and sustainability highlights the importance of a holistic approach in entrepreneurial learning. However, some areas, including financial literacy and investment, could be strengthened to maximise the impact of the programme. Finally, the evaluation of the programme confirmed the relevance of mentoring and interactive learning in entrepreneurial training, reinforcing the importance of collaboration between academia and economic actors. These results suggest that continuous adaptation of training programmes to students' expectations and market requirements is essential to maximise their effectiveness and foster the emergence of future entrepreneurs.

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