E-ISSN: 2987-1573, P-ISSN: 2987-3460
TGO Journal of Community Development
Vol. 3, No. 1, January - June (2025)

Reflective Financial Awareness for Student Bootstrapping Founders: A Community Engagement Approach

Hanif Rani Iswari[1*], Viony Alfiyatu Zahroh[2], Ayu Wandani Mustika Rahma Baits Nur[3]

[1,2] Department of Management, Faculty of Economics and Business, Universitas Widya Gama, Malang, Indonesia
[3] Department of Accounting, Faculty of Economics and Business, Universitas Widya Gama, Malang, Indonesia

ABSTRACT

This community service initiative aims to cultivate reflective financial behavior among student startup founders who rely on bootstrapping as their primary funding strategy. Conducted over four months, the program engaged a student-led startup operating in both private tutoring and catfish farming sectors. The initiative addressed common behavioral finance biases—such as overconfidence, sunk cost fallacy, and status quo bias—through contextualized education, reflective journaling, decision-mapping, and low-cost tools like pre-mortem analysis and behavioral checklists. The results revealed tangible improvements in financial self-awareness, decision quality, and emotional regulation. Participants began implementing structured pause points before making financial commitments, differentiated financial logic between service-based and production-based businesses, and revised pricing strategies based on both operational realities and psychological insight. The program also fostered a psychologically safe environment for discussing financial anxiety and learning from failure. This intervention demonstrates that reflective financial education can serve as an impactful and scalable early-stage support model for young entrepreneurs. Its low-barrier, behaviorally-informed approach can be replicated across educational institutions and community-based startup ecosystems, particularly those lacking formal financial mentorship structures. The outcomes suggest that empowering founders to understand their financial behavior is just as crucial as teaching them to manage financial tools.

Kewords: Reflective Finance, Bootstrapping, Student Startup, Behavioral Bias, Community Engagement.

***Correspondence:**
Hanif Rani Iswari
(rani@widyagama.ac.id)

Received: 05-05-2025
Revised: 05-07-2025
Accepted: 11-07-2025
Published: 22-07-2025

This work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

1. INTRODUCTION

Startup ventures led by university students often emerge as creative responses to immediate needs, community problems, and resource limitations. These initiatives rarely follow the capital-intensive path of conventional tech startups. Instead, they typically begin modestly, leveraging students' own time, personal skills, and readily available assets (Politis, Winborg, & Dahlstrand, 2012). Two increasingly popular sectors of student businesses at Widya Gama University in Malang—private tutoring and small-scale aquaculture (particularly catfish farming)—offer low barriers to entry and attractive revenue potential (figure 1). Sudarwati et al. (2020) observed that catfish farming, in particular, has educational and entrepreneurial relevance when integrated into student-driven programs. In the case observed here, the student founders manage both a private tutoring business for school-aged children and a catfish farming enterprise on limited land using low-cost pond systems. This dual-track model balances short-term service revenue with medium-term production gains. However, both sectors come with

considerable uncertainty and require disciplined financial decision-making—a challenge that many student entrepreneurs are not adequately prepared to handle. Donaldson and colleagues (2023) found that students often lack financial experience and access to networks, making them especially vulnerable when navigating early-stage funding and resource allocation. Similarly, research by Ferreira et al. (2019) reinforces the view that financial constraints, compounded by inexperience, can hinder growth-oriented student ventures (Ferreira, Lopes, Queiró, & Reis, 2019).

Figure 1. Private tutoring and Small-scale aquaculture startup
Source: Survey Team (2024)

Student founders, especially those who adopt a bootstrapping strategy, rely entirely on personal funds, peer labor, and reinvested profits to sustain operations. This approach is often chosen due to both a desire for independence and a lack of access to external financing, as bootstrapping allows entrepreneurs to maintain control without diluting ownership (Rutherford & Phillips, 2021). Yet in the absence of formal investment or mentorship, these young entrepreneurs often find themselves making financial decisions under intense psychological pressure. As Zichella and Reichstein (2022) argue, entrepreneurship education frequently overlooks cognitive distortions, despite their strong influence on decision-making in risky, resource-constrained environments. Under such conditions, behavioral biases—including overconfidence, procrastination, and the status quo effect—frequently emerge and subtly steer entrepreneurs away from rational financial behavior. For instance, overconfidence can lead to inflated expectations and poor risk assessment (Zhao & Xie, 2020), while procrastination and resistance to change have been shown to affect savings and borrowing decisions among social entrepreneurs (Barros Rodriguez et al., 2024). These cognitive traps, if left unacknowledged, may result in inefficiencies that compound over time, weakening the long-term viability of student-led ventures.

Common behavioral biases such as overconfidence, sunk cost fallacy, and status quo bias are particularly relevant in student-led ventures. In the private tutoring business, overconfidence may lead founders to scale prematurely—hiring more tutors or renting larger facilities without adequately validating market demand. This aligns with findings by Farsi et al. (2014), who identified overconfidence as a prevalent trait among young entrepreneurs, often resulting in unrealistic projections and hasty decisions. In the context of catfish farming, the sunk cost fallacy can cause founders to persist with unprofitable production cycles simply because of prior investments in feed or equipment, a trend also noted by Nobre et al. (2022), who documented how entrepreneurs struggle to abandon failing strategies due to prior emotional or financial commitment. Meanwhile, status quo bias—where individuals favor existing conditions over change—can explain resistance to adopting tools like digital financial tracking or pivoting business models amid evolving market trends (Barros Rodriguez et al., 2024; Debarliev et al., 2020).

Despite clear signs of these challenges, higher education entrepreneurship programs still predominantly focus on technical domains like marketing, product design, and lean startup methodology. Very little instructional time is devoted to helping students critically examine the cognitive and emotional patterns behind their business choices. As Zhao and Xie (2020) emphasize, entrepreneurial education often neglects the role of cognitive bias in financial decisions, leaving student founders susceptible to flawed logic and emotionally reactive behaviors. Without deliberate reflective practice, even highly trained student entrepreneurs may unknowingly repeat irrational patterns that compromise their ventures.

This community service initiative responds to a clear educational gap: the lack of structured, reflective financial guidance for student entrepreneurs managing bootstrapped ventures across multiple sectors. The startup in this study is unique in combining human capital-intensive (tutoring) and resource-based (catfish farming) models, demanding different forms of financial planning, risk assessment, and growth strategy. Yet, the founding team approaches both with a similar pattern—make do with what is available, trust intuition, and "learn by doing." While such an approach is common and often celebrated in student entrepreneurship culture, it becomes problematic when financial decisions are made based on emotions, urgency, or unchallenged assumptions rather than reflection and data. For instance, the founders expressed anxiety over pricing their tutoring services, often setting arbitrary rates out of fear of losing clients, rather than understanding value propositions. In catfish farming, they struggled to stop a poorly performing cycle due to personal attachment and prior investment. These examples show how biases influence even basic decisions, often without founders realizing it. Most importantly, these students had never encountered the concept of behavioral finance or bias-aware thinking. Their decisions, though rationalized, were guided by short-term goals and emotional coping mechanisms. The danger is not in their inexperience per se, but in the absence of reflective tools that can help them recognize and regulate their own patterns.

This community engagement program aims to offer reflective financial education as a foundational intervention for student founders managing self-funded (bootstrapped) startups in diverse sectors. The emphasis is on building awareness, resilience, and decision clarity rather than technical financial skills alone. The relevance of this program lies in its deeply contextual approach to student entrepreneurship: not as a competition for profit or innovation, but as a journey of self-regulation and behavioral maturity. By focusing on a single startup managing dual sectors, the program captures the complexity and tension that founders face when juggling different business logics. This initiative also bridges a key gap in university-level entrepreneurship support—the behavioral dimension of financial decision-making. Rather than providing only tools for business modeling or pitching, it supports founders in developing the inner clarity necessary to sustain their ventures with wisdom and integrity. Ultimately, this program lays the groundwork for a broader, scalable model of bias-aware entrepreneurial education rooted in reflection, personal experience, and contextual learning. The students are not merely taught "how to budget," but are empowered to think, feel, and act more consciously with money, time, and risk.

2. METHODS

This four-month program (June–September 2024) supported a student-led startup in Malang, Indonesia, operating two business lines—private tutoring and catfish farming—under a fully bootstrapped model. Relying entirely on personal funds and unpaid peer labor, the founders faced typical early-stage constraints without formal investment or mentorship, a situation common in grassroots ventures (Waleczek et al., 2018). A participatory-reflective method was used to build awareness of behavioral financial biases in decision-making. Inspired by Thomsen et al. (2019), the program prioritized emotional and cognitive reflection over technical financial instruction. It was delivered in four phases: (1) an introductory session on key biases (e.g., overconfidence, sunk cost, status quo), (2) visual mapping of personal financial

behavior, (3) simulated dilemmas to trigger real-time decision responses, and (4) an action plan to reduce bias through self-drafted financial rules.

Sessions were conducted informally to encourage open dialogue. Tools included checklists, self-assessments, and reflection journals. As suggested by Somià, Lechner, and Pittaway (2024), such dialogic settings support the development of coachability and introspective thinking among novice entrepreneurs. Data were gathered through observations, journal reviews, and pre/post awareness forms, focusing on shifts in decision clarity and confidence. Finally, the intervention reflects the kind of experiential-reflective model that Lundmark et al. (2019) argue is essential for fostering entrepreneurial capability—especially in students navigating real ventures under financial constraints. The specific objectives are:

a. To introduce key behavioral finance biases that commonly affect early-stage entrepreneurs—namely overconfidence, sunk cost fallacy, and status quo bias. These concepts are presented through relatable scenarios drawn from tutoring and aquaculture contexts.
b. To guide student founders through structured reflection, enabling them to map their decision-making styles, emotional triggers, and financial blind spots.
c. To contextualize financial behavior within dual-sector challenges, helping participants distinguish between service-based decision logic and production-based financial demands.
d. To provide simple decision-making frameworks such as pre-mortem analysis, reflective journaling, and visual mapping tools to support ongoing behavioral awareness.
e. To create a psychologically safe space for founders to share doubts, mistakes, and learnings—normalizing conversations around financial anxiety and fallibility.
f. To generate insights and early corrective action, encouraging founders to make thoughtful, data-informed, and emotionally regulated decisions across both sectors.

3. RESULTS AND DISCUSSION

3.1. Results

This community service program was successfully implemented over four months (June–September 2024) with one student-led startup as the target partner. The startup operates in two sectors: private tutoring services and small-scale catfish farming. Both businesses are run under a bootstrapping strategy, with the founders relying on limited capital, personal labor, and peer collaboration. The service aimed to help the founders recognize and mitigate behavioral financial biases through reflective and participatory education.

Introduction of Behavioral Finance Biases

The first phase of the community service program focused on introducing three key behavioral finance biases that are commonly found in early-stage entrepreneurs: overconfidence, sunk cost fallacy, and status quo bias. These concepts were delivered through interactive discussions, storytelling methods, and simplified illustrations drawn from the participants' own business contexts—private tutoring and catfish farming. During the pre-activity session, participants demonstrated low awareness of how these biases influenced their financial decisions. For instance, they admitted to expanding the tutoring business without concrete market validation—an expression of overconfidence. In the aquaculture venture, they continued feeding underperforming ponds despite financial losses, simply because investment had already been made—demonstrating sunk cost fallacy.

Figure 2. Introduction session on behavioral finance biases with student founders
Source: Field documentation, June (2024)

After receiving targeted explanations and reflecting through case-based dialogue, participants reported a notable shift in their perception. They began to recognize and articulate their tendencies with greater clarity. This foundational phase was essential to developing subsequent reflective practices. The following figure illustrates the improvement in the participants' self-reported awareness levels (on a 1–5 scale) before and after this module:

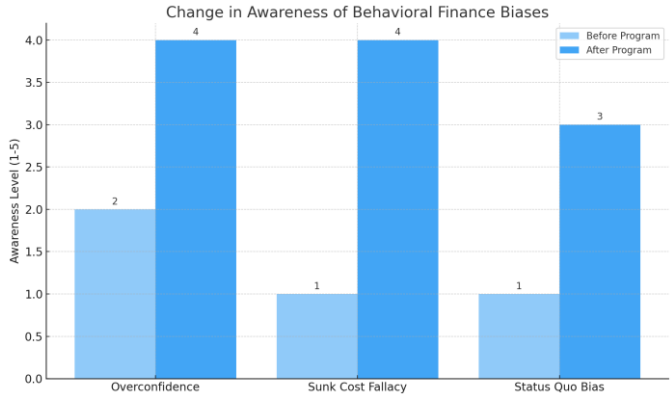

Figure 3. Change in Awareness of Behavioral Finance Biases
Source: Participant self-assessment data, reflective checklist (June–September 2024)

The chart shows significant increases in awareness, particularly for overconfidence (from 2 to 4) and sunk cost fallacy (from 1 to 4), indicating that the behavioral finance introduction was effective and well-contextualized.

Reflective Activities and Self-Mapping

In the second stage of the program, participants were guided through a structured reflection process using personal journaling and visual mapping tools. These tools were designed to help student founders articulate the emotional and psychological factors influencing their financial decisions—factors often overlooked in conventional business training.

The founders reported that this stage was particularly impactful. Through regular journaling prompts and group reflection sessions, they began identifying specific emotional triggers that consistently shaped their actions. Among the most frequently cited were fear of disappointing clients, a desire to appear successful, and uncertainty in pricing decisions. These emotions often took precedence over objective data or long-term planning, especially in fast-paced decisions related to service pricing and production investment.

One participant noted in their journal:

"I realized I kept underpricing our tutoring services not because of market research, but because I didn't want to seem greedy. I was afraid parents would think I was just after money—even though we were losing."

Figure 4. Student founders during reflective journaling and mapping session
Source: Field documentation, July (2024)

Another participant shared:
"In the catfish business, I didn't dare stop a failing cycle because I felt like quitting meant I wasn't committed enough. I was trying to prove something, not thinking financially."

These reflections were collected and categorized thematically. The following figure summarizes the most common emotional triggers recorded by participants during the journaling phase:

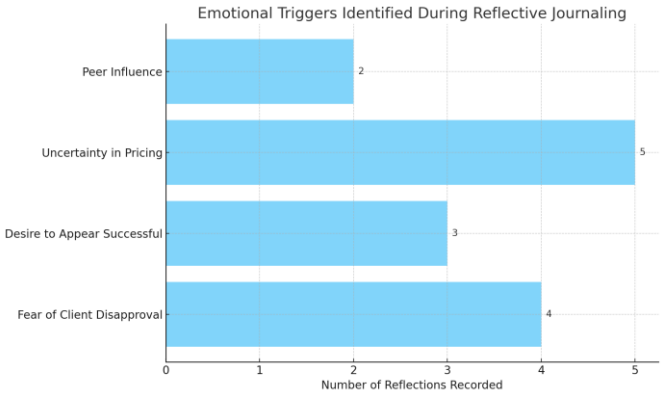

Figure 5. Emotional Triggers Identified During Reflective Journaling
Source: Thematic analysis of participant journals (July–August 2024)

The frequency count reflects how often each theme appeared across weekly journaling entries. "Uncertainty in Pricing" was the most cited, followed closely by "Fear of Client Disapproval" and "Desire to Appear Successful," highlighting the emotional complexity behind financial behavior.

Contextual Financial Understanding Across Two Business Models

One of the most significant outcomes of this community service program was the enhanced ability of participants to distinguish between the financial logic of their two distinct business models: private tutoring and catfish farming. Initially, the student founders approached both ventures using a uniform mindset—prioritizing speed, short-term targets, and informal cash handling. This approach led to mismatched decisions and inefficiencies, especially in the catfish operation, which requires slower, planned, and capital-heavy decision cycles.

Through facilitated reflection and scenario-based simulation, participants began to recognize key structural differences. The tutoring business operates on weekly cycles, with real-time client feedback and fluctuating demand, which calls for flexible pricing, immediate responsiveness, and short-term cash flow monitoring. On the other hand, catfish farming

involves biological cycles, delayed returns, and investment in feed and water systems, demanding a longer planning horizon, greater risk tolerance, and delayed financial feedback.

This realization enabled the founders to adjust their decision-making processes based on the characteristics of each business, rather than applying a one-size-fits-all strategy. They began implementing different pricing strategies, separating budgeting formats, and pacing investments more deliberately in the farming operation. The following table 1 illustrates these contextual differences

Table 1. Comparison of Financial Decision Traits Between Tutoring and Catfish Farming

Decision Traits	Tutoring Business	Catfish Farming
Revenue Cycle	Weekly payments from clients	Harvest-based (every 2–3 months)
Risk Tolerance	Low (service-based risk)	Medium to High (biological and market risk)
Cash Flow Sensitivity	High – tied to client volume	Moderate – tied to feeding & cycle
Feedback Loop	Immediate (session-based)	Delayed (until harvest)
Decision Speed	Fast-paced, reactive	Slower, deliberate
Planning Horizon	Short-term (days to weeks)	Long-term (months)

Source: Facilitated reflection output, August (2024)

The structured comparison provided participants with a visual aid to reinforce sector-specific decision logic, highlighting the necessity of customized financial strategies across different operational models. This distinction was pivotal in increasing financial discipline and confidence. Participants reported feeling more in control of their planning and less anxious about applying uniform expectations across both sectors. The contextualization also helped clarify which metrics mattered for which business, enabling more focused evaluation of performance and planning.

Application of Simple Decision-Making Tools

In the third stage of the program, student founders were introduced to a set of simple, low-cost decision-making tools designed to support behaviorally aware financial planning. The tools included pre-mortem analysis sheets, decision checklists, and a reflective question guide, all tailored to the startup's dual business model. These instruments were intentionally created in a printed, easy-to-reproduce format so that founders could continue to use them beyond the structured sessions.

The pre-mortem template asked founders to anticipate "what could go wrong" before executing key decisions—such as raising tutoring prices, investing in catfish feed, or expanding service coverage. The decision checklist included behavioral cues such as: "Am I rushing this decision due to pressure or emotion?"; "Have I consulted available data or past experiences?"; "What is the worst-case scenario if this fails?".

These tools helped participants slow down their instinctive decision cycle, encouraging deeper reflection before allocating money, committing to schedules, or pursuing expansion. Founders reported that the checklists were particularly useful when planning between production cycles or handling customer negotiations, two areas where stress and uncertainty often dominated.

> "I now take 10 minutes to go through the checklist before I confirm any large purchase. It makes me realize I used to decide based on fear or urgency," one founder reflected during the final session.

During the program, these tools were tested and refined through simulations. In one session, participants were asked to choose between two expansion options for their tutoring business. When using the checklist and pre-mortem template, they were able to identify overlooked risks such as tutor capacity, schedule misalignment, and parents' perception of value. This shift in thinking led them to delay action and gather more information, marking a change in mindset from reactive to reflective.

Table 2. Excerpt from the Behavioral Financial Decision Checklist

Decision Point	Checklist Prompt	Response
New purchase for catfish feed	"Am I making this decision out of fear of loss?"	Yes
Increase tutoring price by 20%	"Have I validated this with client feedback?"	No
Expand class capacity to weekend	"What's the worst-case scenario if this fails?"	Tutor burnout

Source: Workshop module, September 2024

The decision checklist helped participants spot hidden emotional triggers and financial blind spots before committing to action. This tool-based intervention served as a practical complement to the reflective awareness developed earlier in the program. It also allowed founders to adopt a more structured approach without needing advanced financial knowledge or technology. More importantly, the simplicity and relevance of the tools made them replicable for future use, even in the absence of mentoring or formal training.

Fostering a Safe Reflective Environment

Creating a psychologically safe and non-judgmental space was a critical enabler of the program's success. Many student entrepreneurs, especially in early-stage bootstrapping environments, often carry the burden of appearing capable, confident, and unshakable—even when they are navigating high levels of uncertainty. As a result, financial stress, confusion, or hesitation are rarely verbalized, much less discussed openly within peer groups.

Understanding this, the program facilitator intentionally structured each session to normalize imperfection and emphasize learning through shared reflection. At the start of each activity, participants were reminded that this was a "judgment-free zone", where mistakes were not only tolerated, but welcomed as material for learning. Participants were encouraged to share not just what worked, but what felt uncomfortable, confusing, or anxiety-inducing in their decision-making experiences.

During group discussions, participants gradually began to articulate financial concerns that had previously gone unspoken—such as the fear of being seen as "incompetent" if they asked for help with budgeting, or the discomfort in negotiating tutoring fees with parents. These small admissions led to more meaningful dialogue about vulnerability, responsibility, and expectations.

"I used to think that admitting I didn't know how to calculate a proper margin made me look unfit to run a business. But after hearing others share, I realized it's common—and I felt relief," said one participant during mounth three. To support this environment, each session incorporated:

1. Peer-sharing segments, where each participant had space to speak without interruption or correction.
2. Anonymized reflection rounds, using sticky notes or anonymous submission tools to surface sensitive thoughts.
3. Emotion-labeling prompts, asking participants to name what they felt during key decisions (e.g., "Were you anxious, proud, confused, or relieved?")

The Table 3 below shows the types of emotions identified most frequently by participants during these sessions:

Table 3. Emotional Experiences Shared During Financial Reflection Sessions

Emotion	Frequency (Occurrences)
Anxiety	12
Confusion	9
Relief	7
Guilt	5

Source: Weekly reflective journal review, July–September (2024)

The emotional mapping revealed that anxiety and confusion were the most dominant emotions surrounding financial decision-making. However, participants reported a sense of relief as they gained clarity and realized they were not alone.

By normalizing financial vulnerability, the program enabled founders to transition from a self-critical mindset to a growth-oriented perspective. Rather than viewing financial hesitation as a weakness, they began to see it as a signal to pause, reflect, and seek support. This environment also strengthened peer relationships and laid the groundwork for continued peer-led support even after the program concluded. The emotional openness fostered during the sessions became a foundation for resilience and honest learning—something often missing in fast-paced startup ecosystems.

Observed Impact and Reflections

By the end of the four-month program, participants had demonstrated clear and measurable behavioral changes in their financial decision-making processes. One of the most evident shifts was the adoption of "pause points"—intentional moments of reflection before committing to financial actions. This behavior was not prompted externally, but emerged organically after several cycles of guided journaling and decision simulations.

Participants began to schedule weekly internal reflections, using structured prompts to review financial decisions taken that week and evaluate what influenced them. They also reported increased willingness to delay decisions in order to gather more information or revisit assumptions, especially regarding the purchase of fish feed and expansion of tutoring slots. This change indicated not only a better understanding of financial mechanics, but also improved self-regulation.

Another notable shift was in pricing behavior. Previously, service rates for tutoring were set arbitrarily or emotionally, often underpriced due to fear of losing clients. After the reflection sessions and bias mapping exercises, participants re-evaluated their pricing model by integrating feedback from clients and aligning it with operational costs. This resulted in a modest but sustainable price increase, which was well-received by clients and gave the team confidence to make financially grounded decisions.

Beyond these technical adjustments, participants began to articulate a deeper appreciation for the emotional and psychological dimensions of entrepreneurship. They no longer viewed financial uncertainty as personal failure, but as a normal and manageable part of growth. This insight helped them feel more in control and less isolated in their entrepreneurial journey.

"We used to think financial decisions were all about math and calculation. Now we realize it's also about how we feel, what we fear, and how honest we are with ourselves," one participant reflected in the closing session.

This community engagement activity demonstrates that reflective financial education is both relevant and effective as an early-stage intervention for student entrepreneurs. The approach—grounded in low-cost tools, emotional literacy, and contextualized scenarios—proved to be not only accessible, but transformative.

Moreover, the program's low-barrier and replicable design makes it suitable for other student-led or community-based startups, especially those in non-capital-intensive sectors such as education, agriculture, and creative services. These environments often lack formal mentoring structures, making the ability to reflect and regulate one's own behavior all the more critical.

The founders involved in this program have now embedded reflective checkpoints into their regular business routines and have expressed interest in mentoring fellow students using the same tools. This indicates a ripple effect beyond the immediate program—where a small, behaviorally informed intervention can foster a culture of mindful entrepreneurship rooted in both financial clarity and emotional resilience.

4. CONCLUSION

This community service initiative successfully provided a behavioral finance reflection-based intervention for a student-led startup operating in two sectors: private tutoring and catfish farming. Over the course of four months, the program addressed a common but under-discussed issue among young entrepreneurs: the influence of behavioral biases on financial

decisions, especially in contexts where startups rely solely on self-funding (bootstrapping) and informal structures. Through participatory workshops, reflective journaling, simulations, and low-cost decision-making tools, participants developed greater self-awareness, emotional regulation, and contextual judgment in managing their finances. Tangible behavioral changes were observed—such as the use of pause points before spending, implementation of weekly reflection routines, and more thoughtful pricing strategies based on both operational cost and client feedback.

The most significant impact of the program was not just technical improvement in decision-making, but the emergence of a new mindset: one that embraces vulnerability, reflection, and learning in the face of uncertainty. Participants no longer viewed financial anxiety as a weakness, but as a natural and manageable part of the entrepreneurial process. They also reported increased confidence in articulating their decisions and greater clarity in distinguishing between the financial logic required for service-based versus production-based business models. This intervention confirms that reflective financial education is a relevant, replicable, and scalable strategy for early-stage entrepreneurs, particularly in student and community-based startup ecosystems. Its design—centered on narrative, emotional insight, and behaviorally grounded tools—makes it suitable for adoption in other non-capital-intensive sectors or educational incubators.

For future sustainability, the tools and methods developed in this program can be packaged into a practical module or digital kit for broader use. Furthermore, peer-led replication by trained student founders may help seed a culture of emotionally intelligent entrepreneurship, where financial learning is not only about strategy, but also about self-awareness and ethical growth. This program has demonstrated that when founders are supported to reflect on their own behaviors and beliefs—not just their business models—they become more resilient, more intentional, and better prepared to build ventures that are not only viable, but also mindful and grounded.

REFERENCES

Barros Rodriguez, C., Yumbla Quizhpilema, F., Aguirre Quezada, J., Coronel-Pangol, K., Heras Tigre, D., Mora Pacheco, P. F., & Jiménez Yumbla, J. A. (2024). Behavioral biases and their influence on financial decisions: An analysis of social entrepreneurship in a medium-sized city. Journal of Ecohumanism. https://doi.org/10.62754/joe.v3i7.4256

Debarliev, S., Janeska-Iliev, A., & Ilieva, V. (2020). The status quo bias of students and reframing as an educational intervention towards entrepreneurial thinking and change adoption. Economic and Business Review. https://doi.org/10.15458/ebr105

Donaldson, K., Neck, H. M., Greene, P. G., & Meyer, G. D. (2023). The impact of an entrepreneurial ecosystem on student entrepreneurship financing: A signaling perspective. Venture Capital, 26(3), 431–466. https://doi.org/10.1080/13691066.2023.2221392

Farsi, J., Nouri, P., Kafeshani, A. A., & Toghraee, M. T. (2014). Identifying the main factors influencing the formation of overconfidence bias in entrepreneurs: A qualitative content analysis approach. The International Journal of Academic Research in Business and Social Sciences, 4(4), 456–469. https://doi.org/10.6007/IJARBSS/V4-I4/815

Ferreira, M. A., Lopes, M., Queiró, F., & Reis, H. (2019). Which entrepreneurs are financially constrained? Environment for Innovation eJournal. https://doi.org/10.2139/ssrn.3543021

Lundmark, E., Tayar, M., Qin, K. L., & Bilsland, C. (2019). Does reflection help students to develop entrepreneurial capabilities? Journal of Small Business Management, 57, 1157–1171. https://doi.org/10.1111/jsbm.12370

Nobre, F., Machado, M. J. de C., & Nepomuceno Nobre, L. H. (2022). Behavioral biases and the decision-making in entrepreneurs and managers. Revista de Administração Contemporânea. https://doi.org/10.1590/1982-7849rac2022200369.en

Politis, D., Winborg, J., & Dahlstrand, Å. (2012). Exploring the resource logic of student entrepreneurs. International Small Business Journal, 30(6), 659–683. https://doi.org/10.1177/0266242610383445

Rutherford, M. W., & Phillips, D. (2021). Bootstrapping: Complementary lines of inquiry in entrepreneurship. Oxford Research Encyclopedia of Business and Management. https://doi.org/10.1093/acrefore/9780190224851.013.309

Somià, T., Lechner, C., & Pittaway, L. (2024). Assessment and development of coachability in entrepreneurship education. The International Journal of Management Education. https://doi.org/10.1016/j.ijme.2023.100921

Sudarwati, N., Rukminingsih, & Prianto, A. (2020). The use of multimedia in teaching entrepreneurship for university students: The case of economic education students. Journal of Physics: Conference Series, 1511(1). https://doi.org/10.1088/1742-6596/1511/1/012014

Thomsen, B., Muurlink, O. T., & Best, T. (2019). Backpack bootstrapping: Social entrepreneurship education through experiential learning. Journal of Social Entrepreneurship, 12(2), 238–264. https://doi.org/10.1080/19420676.2019.1689155

Waleczek, P., Zehren, T., & Flatten, T. (2018). Start-up financing: How founders finance their ventures' early stage. Managerial and Decision Economics, 39(5), 535–549. https://doi.org/10.1002/mde.2925

Zhao, Y., & Xie, B. (2020). Cognitive bias, entrepreneurial emotion, and entrepreneurship intention. Frontiers in Psychology, 11. https://doi.org/10.3389/fpsyg.2020.00625

Zichella, G., & Reichstein, T. (2022). Students of entrepreneurship: Sorting, risk behaviour and implications for entrepreneurship programmes. Management Learning. https://doi.org/10.1177/13505076221101516