



THE STUDY OF FACTORS INFLUENCING STUDENT INTENSIONS TO PURSUE ENTREPRENEURSHIP

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Abstract:

The purpose of this study is to investigate the various factors that impact college students' aspirations to become entrepreneurs. Understanding the psychological, social, and pedagogical elements that motivate students to pursue entrepreneurial endeavours is essential to creating a more entrepreneurial culture.

In recent years, entrepreneurship has garnered a lot of attention as a career choice. This study, which is based on the Theory of Planned Behaviour (TPB) and the idea of entrepreneurial intention, looks at a number of factors that affect students' intentions to pursue entrepreneurship. These factors include personal characteristics (like risk tolerance and self-efficacy), exposure to entrepreneurship education, the influence of social networks and family, and environmental factors like resource availability and entrepreneurial ecosystems.

In order to better understand the motivations, goals, and difficulties faced by prospective student entrepreneurs, the study will employ a mixed-methods approach, first using a structured survey to measure the relationship between these factors and students' entrepreneurial intentions. This will be followed by qualitative interviews. Policymakers, educators, and organizations looking to improve entrepreneurial education and assist students in pursuing entrepreneurial professions are anticipated to find great value in the findings.

The ultimate goal of this research is to offer a thorough grasp of the elements that influence entrepreneurial intent, which will serve as the basis for initiatives intended to promote entrepreneurship in higher education environments. This study will help to know the factors which are affecting students to go for their own start-ups.

Key Words: Students, Entrepreneurship, Social, Psychological, Factors, Education.

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Introduction:

Entrepreneurship is often seen as a key driver of economic growth, innovation, and social change. In today's rapidly evolving global economy, entrepreneurs are not only responsible for creating new businesses but also for introducing novel ideas, technologies, and solutions that address contemporary challenges. As the demand for innovative solutions grows, there is an increasing recognition of the role entrepreneurship can play in shaping the future workforce. At the same time, the global landscape is facing unprecedented challenges such as automation, technological disruption, and shifting market demands,

which call for adaptive and entrepreneurial mindsets. As a result, the importance of fostering entrepreneurship, particularly among younger generations, has become a central focus in education. In response to these challenges, universities and educational institutions worldwide are placing greater emphasis on developing entrepreneurial skills and mindsets among their students. Programs, workshops, and courses aimed at cultivating entrepreneurial thinking have become integral components of modern curricula. Despite the growing emphasis on entrepreneurship education, a significant gap exists between students' exposure to entrepreneurial concepts

and their actual intentions to pursue entrepreneurial careers. While some students actively engage in entrepreneurial ventures, others remain hesitant or uncertain, choosing instead more traditional career paths.

Understanding the factors that influence students' intentions to pursue entrepreneurship is essential for shaping policies and creating effective educational programs. These factors are multifaceted, including personal traits such as self-confidence, risk-taking ability, and intrinsic motivation, as well as external influences like family background, social networks, access to capital, and institutional support. In addition to these individual and environmental factors, cultural norms, societal values, and economic conditions can significantly impact students' decisions to embark on entrepreneurial ventures. For example, in some cultures, entrepreneurship may be seen as a risky and uncertain path, while in others, it may be celebrated as a rewarding and prestigious endeavor.

This study seeks to explore the complex and interrelated factors that influence students' entrepreneurial intentions, aiming to identify the key drivers that motivate or discourage them from pursuing entrepreneurship. By examining both personal and contextual elements, this research will provide insights into the role of education, culture, and external support systems in shaping students' entrepreneurial aspirations. Ultimately, the findings could contribute to the design of more effective educational interventions, policies, and strategies that promote entrepreneurship as a viable and attractive career choice for students. In doing so, it will help empower the next generation of entrepreneurs to innovate, create, and lead in an increasingly competitive and dynamic global economy.

Literature Review:

According to T. Malathi Latha (2023), The field of entrepreneurship has grown significantly in India during the last few decades. India has developed into a

thriving hub for aspiring business owners today. Social entrepreneurship is a significant facet of Indian entrepreneurship. Many people have made the decision to take matters into their own hands, with or without the assistance of the government, in order to work for a brighter tomorrow in India, where there are still high levels of unemployment and poverty. In addition to encouraging youth entrepreneurship, initiatives like Teach for India and Tata Jagriti Yatra give them practical experience. The idea that social companies could help address societal problems is becoming more widely acknowledged. We must foster an atmosphere that gives entrepreneurs the assurance that they will encounter no challenges when they design business models that serve the underprivileged.

There are possibilities and difficulties for entrepreneurship in the Indian industrial sector in 2023. Market competitiveness, capital access, and regulatory complexity are obstacles. Nonetheless, the expanding digital economy, innovation, and government programs encouraging entrepreneurship present opportunity. The key to success will be overcoming these obstacles and taking use of the positive aspects to promote long-term company growth. Dr. Nande S. (2023)

As Dr. Korreck S. (2019) stated, in order to achieve their business goals, women entrepreneurs require greater encouragement from their families and social networks. It is incorrect to assume that women are only responsible for taking care of the home and the family. Additionally, providing maternity benefits to female entrepreneurs, enhancing childcare, and fostering societal acceptability will enable them to balance their family obligations and business endeavours.

According to GEDI Index India ranked 68th out of 137 countries. The best part is India's score is as same as best countries when it comes to "Product Innovation". But the weaker areas where our scores below the overall scores are start-ups skills, networks and cultural

support, technology absorption, high growth and risk capital availability. India needs to pay more attention on skills required for entrepreneurship like, staff training, labour hiring (right people with the right skills at the right place) and the level education. (Dr. R. Jayanthi, 2019)

According to Agarwal S. et al (2020), Every study has limits, and this one is no exception. For example, it only looks at how EE affects EA, although other factors like family support, previous job and entrepreneurial experience, entrepreneurial resilience, etc., can also have an impact on EA. Future studies can move forward by taking into account how these elements affect EA. Academics and politicians can use this data to support the young community's attitude towards entrepreneurship by incorporating EE into the course curriculum. If more businesses are required, we must concentrate on EE to foster innovation and creativity across a range of fields, including biotechnology, engineering, and pharmaceuticals. This will encourage them to advance their EA and be able to start businesses and create jobs, as well as contribute to socioeconomic development, which is a fundamental requirement for every country.

An entrepreneur is someone who takes risks for a business. When talking about the topic of economic development, economists and social workers frequently bring up entrepreneurs. Regardless of the kind of firm, entrepreneurship has a big part to play in changing society and the economy. It is impossible to exaggerate the role that entrepreneurs play in monetary progress. Entrepreneurs fail for a variety of reasons, one of which is a lack of essential talents like soft, technical, communication, and entrepreneurial abilities. Entrepreneurs can benefit from a variety of private and government-oriented training programs to help them maintain their company. Dr. Bhaskar P. et al (2022)

As Banudevi P.B et al (2019) stated that, many companies begin with a dream, but in order to succeed, they need more than that, including the perseverance to get beyond the numerous obstacles that modern entrepreneurs must overcome. Startups require energy, time, and effort. One of the biggest concerns for new and small businesses is funding. It made it when the economy collapsed. In the early stages of a corporation, it is more difficult to persuade banks and investors to part up the funds necessary for expansion. Credit is now scarce, and it is unclear exactly when it will become more accessible. Additionally, smaller initial investments in early-stage firms are becoming more and more common. Significant technological advancements have made it more difficult to raise capital, and investors now have higher expectations for the amount of labour entrepreneurs must do prior to even presenting their businesses.

Objective of the Study:

1. To identify the factors that influence students' intentions to pursue entrepreneurship.
2. To explore the role of education in shaping students' entrepreneurial intentions.
3. To assess the impact of social and family influences on students' entrepreneurial intentions.

Hypothesis of the Study:

- H1. Students who have received formal education or training in entrepreneurship are more likely to intend to pursue entrepreneurship compared to those who have not.
- H2. Positive family influence increases the likelihood of students intending to pursue entrepreneurship.
- H3. Students who perceive more entrepreneurial opportunities in their environment are more likely to have entrepreneurial intentions.
- H4. Students with higher levels of self-efficacy are more likely to intend to pursue entrepreneurship.

Research Gap:

- **Cultural and Contextual Aspects-**

Cultural Contexts: Although a lot of study focusses on students in Western nations, less attention is paid to how societal norms and cultural values in non-Western nations affect entrepreneurial inclinations. Given that entrepreneurial ambitions might differ throughout cultures and educational systems, this disparity is especially noteworthy.

Urban vs. Rural Settings: The majority of study focusses on students in urban regions, and little is known about how students in rural or less developed areas view and pursue entrepreneurship. Researching how geography influences entrepreneurial goals may yield fresh perspectives.

- **The Function of Pedagogy and Educational Systems-**

Impact of Entrepreneurial Education: Although studies have been conducted on how entrepreneurship education affects students' intents, the particular pedagogical approaches (such as case studies, problem-based learning, and experiential learning) and their relative efficacy are frequently disregarded.

Curriculum Gaps: What effects do various fields of study or classes (such as business versus non-business majors) have on students' aspirations to start their own businesses? This gap might be filled by a stronger comprehension of cross-disciplinary education.

- **Personal and Psychological Aspects-**

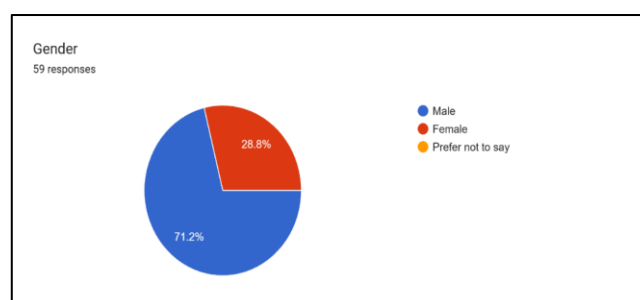
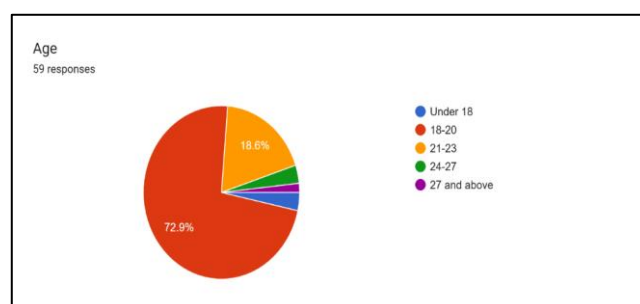
Entrepreneurship and Psychological Features: Although self-efficacy, risk-taking, and the drive for success are frequently mentioned as important personality traits, further study is needed to determine how other psychological elements, like cognitive biases or resilience, impact students' intentions.

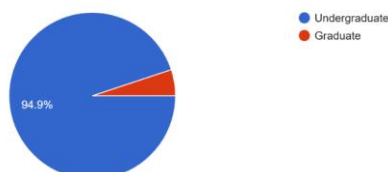
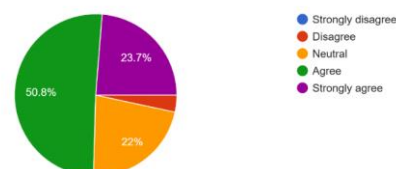
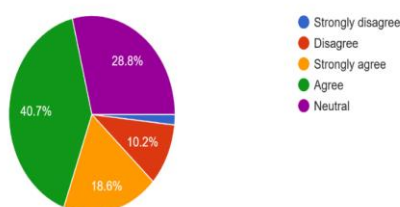
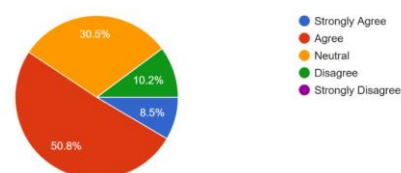
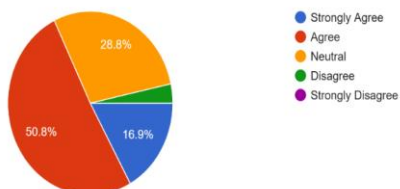
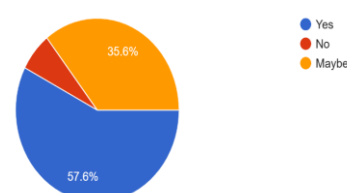
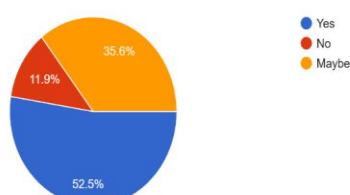
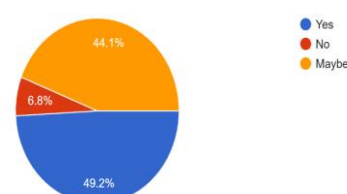
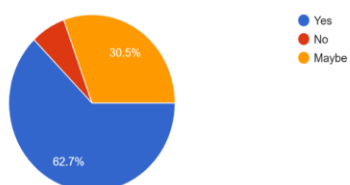
Identity and Entrepreneurial Intentions: Little is known about the ways in which students' sense of self and belonging (such as their perceived entrepreneurial identity) affect their choice to become entrepreneurs.

Data Collection-

The below data I collected by using both quantitative and qualitative methods of data collection. Primary data has been collected from the questionnaire, which was shared with respondents and then it analyzed by using pie chart.

- **Sample Design-** I have used simple random sampling. Where I have selected a group of people and every person got equal chance of getting selected.
- **Sample Unit-** The sample unit of this study is comprising students of hotel management institutes.
- **Target Respondents-** My sample size was 60 out of which I got 59 responses.
- **Research Area-** I prefer the area for research, was Navi Mumbai.



Current Level of Study
59 responses

 Access to funding or financial resources is a major obstacle in pursuing entrepreneurship.
59 responses

 I have considered the possibility of becoming an entrepreneur in the future.
59 responses

 I believe the current economic climate supports new entrepreneurial ventures.
59 responses

 I believe that entrepreneurship is a viable career option for me.
59 responses

 My family and friends support my idea of becoming an entrepreneur.
59 responses

 I am willing to take risks in order to pursue entrepreneurship.
59 responses

 Cultural attitudes towards entrepreneurship in my country are positive.
59 responses

 I believe I have the necessary skills and abilities to be a successful entrepreneur.
59 responses


According to the survey, students are more concern about family support and finance. They have innovative ideas but because of family pressure they are not choosing entrepreneurship as their full-time career.

Factors Influencing Students:

In this study, I try to find the factors by which students get influenced and not choosing entrepreneurship as a career. There are many factors which has positive as well as negative influence.

- **Personality traits of an individual:**
 1. **Risk Tolerance:** Students who are more at ease with risk and uncertainty might be more likely to think about starting their own business.
 2. **Self-Efficacy:** A key component of entrepreneurial aim is having faith in one's own capacity for success.
 3. **Need for Achievement:** Students may be more inclined to launch their own firms if they have a strong drive to succeed both personally and professionally.
- **Learning and the Development of Skills:**
 1. **Entrepreneurial Education:** Students' plans to launch a firm can be greatly influenced by their exposure to entrepreneurship classes, workshops, or mentors.
 2. **Company Skills:** Students' confidence to launch a firm is greatly influenced by their understanding of important fields including operations, marketing, and finance.
 3. **Real-World Experience:** Students can gain more exposure to entrepreneurship and real-world difficulties through internships or work experience in businesses.
- **Background and Family Influence:**
 1. **Parental Support:** Students may be inspired to pursue entrepreneurship by the support or direction of their enterprising parents.
 2. **Exposure to Family Businesses:** Students who grow up in a family company setting may gain knowledge about the world of entrepreneurship.
 3. **Financial Support:** Entrepreneurship may be more accessible if there are financial resources available or if family or friends provide support.
- **Cultural and Social Aspects:**
 1. **Peer Influence:** A person's decision to pursue entrepreneurship may be influenced by the business goals of friends or social circles.
 2. **Cultural Attitudes:** How different cultures view failure, risk-taking, and entrepreneurship can either support or undermine aspirations to become an entrepreneur.
 3. **Role Models:** Students may be encouraged to start their own businesses after witnessing prosperous businesspeople, particularly those from comparable origins.
- **The state of the economy:**
 1. **Access to Funding:** Students' capacity to launch a business may be impacted by the availability of grants, loans, or venture capital.
 2. **Market Opportunities:** Students may be inspired to introduce new goods or services by a vibrant, expanding market with unmet demands.
 3. **Economic Conditions:** New firms may find greater confidence and opportunity in an economy that is stable or expanding.
- **Institutional and Support Systems:**
 1. **Incubators and Accelerators:** Students can receive the tools and guidance they require to launch their enterprises if there are business incubators, accelerators, or entrepreneurship centres in local communities or universities.
 2. **Government Policies:** Students may be encouraged to think about entrepreneurship by supportive policies like tax breaks or startup funding.
 3. **Networking Opportunities:** Students can develop important relationships and confidence by having access to entrepreneurial networks and groups.

- **Motivational and psychological aspects:**

1. **Autonomy and Independence:** Students may seek entrepreneurship because they want to be their own boss and have influence over their professional choices.

2. **Desire for Social Impact:** Students who are driven to bring about constructive social change might be encouraged to launch companies that deal with environmental or social challenges.

3. **Innovation and creativity:** Students that have a strong propensity for creativity might wish to introduce novel concepts or solutions to the market.

- **Perceived Obstacles:**

1. **Fear of Failure:** Students may be discouraged from pursuing entrepreneurship if they are afraid of failing, losing money, or falling short of expectations.

2. **Lack of Resources:** Students may be reluctant to launch their own businesses if they have limited access to capital, expertise, or infrastructure.

3. **Uncertainty about Success:** Students may be unsure of their capacity to launch a firm if they are not given clear guidance on how to be successful in entrepreneurship.

Findings:

“I knew that if I failed, I wouldn’t regret that, but I knew the one thing I might regret is not trying.” Jeff Bezos (Founder and Executive Chairman of Amazon)

According to GEDI Index India’s performance is at middle level, it is ranked 68th out of 137 countries. Till 2017 our rank was 69th. The Global Entrepreneurship Development Institute (GEDi), a policy development organisation committed to enhancing economic opportunities for people, communities, and countries, creates the Global Entrepreneurship Index. India is once again ranked in the middle of the Asia Pacific

area, ranking 14th out of 28 nations. The performance according to particular standards is also entertaining to watch. India excels in product and process innovation, internationalisation, opportunity start-up, risk acceptance, opportunity perception, and strong market competitiveness, all of which contribute to its high overall score. In general, its performance on human capital is comparable to its total performance. (Dr. Jayanthi R, 2019)

India is the youngest country in the world. We have youth population more. Young generation have many different and innovative ideas of start-ups. But there are also some factors which affects their motivation. Family background and financial support are major obstacles which oppose students to go for entrepreneurship. Also factors like Personality, Social and cultural aspects, Institutional aspects, Motivational and Psychological aspects which also influenced the student’s intentions.

Government introduces many schemes for start-ups like, Start-Up India, Pradhan Mantri Mudra Yojana, Start-Up India Initiative, Atal Innovation Mission and many others. But common people are unaware of these schemes. Institutes should start spreading the awareness of such schemes so students can get knowledge about it.

Government has also started the Incubation Centers in some of the universities and colleges. In Incubation centres, students can go and research on their ideas. Incubation centres provide them with place to research, IT support and also help them to find financiers.

Conclusion:

This study was an attempt to find the factors influencing the student’s intentions of pursue entrepreneurship. According to the research, many students have innovative ideas, but due to many obstacles they are afraid to choose entrepreneurship as a career. Indian Government has many policies for new start-ups. But the awareness is very less. And in result,

many innovations are still in the form of ideas. It is very important for the institute to start with such courses or workshops where students will get a chance to present their ideas and also, they will get an information of different government policies.

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