

Entrepreneurial intention among Management Students: A systematic Literature based study

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Abstract

The purpose of this literature review is to offer a thorough synopsis of the current literature on the topic of entrepreneurial intention among management students. The significance of entrepreneurship in driving economic growth makes it all the more important to understand what motivates management students to take the entrepreneurial plunge. The research takes a methodical approach to reviewing and synthesising the literature on entrepreneurial purpose within the context of management education, delving into theoretical frameworks, important elements, and obstacles in this area. By comparing and analysing the results of several research, trends and patterns may be better understood. Academics and practitioners alike might benefit from the discussion of these findings' implications for management education and potential future research directions, which aim to encourage an entrepreneurial mindset among management students.

Keywords: Entrepreneurial intention, Management students, Systematic literature review, Entrepreneurship education

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Introduction

The pursuit of possibilities, creativity, and risk-taking characterise entrepreneurship, which is a key factor in both societal advancement and economic prosperity. Understanding people's goal to start their own business has become more and more important in recent years, especially for those working in the educational field. Among these, management students are particularly important since they have the potential to be future innovators and leaders in business.

Background and Context:

It has long been known that management education is a great place to develop entrepreneurial ability. The dynamic and multidimensional structure of management programmes gives students a comprehensive understanding of business and equips them with the information and abilities needed for entrepreneurship. It is still necessary to conduct a thorough investigation of the variables influencing management students' intentions to become entrepreneurs, even in light of the growing understanding of the role that management education plays in fostering entrepreneurial attitudes.

The field of entrepreneurship has seen a paradigm shift in recent decades, mostly due to changes in market dynamics, globalisation, and technical improvements. These modifications have created new obstacles in addition to increasing the opportunities for entrepreneurial endeavours. In light of this, it is critical to comprehend management students' entrepreneurial intentions in order to modify educational curriculum and support systems.

Significance of Studying Entrepreneurial Intention in the Management Education Sector:

There are many different aspects that contribute to the relevance of studying entrepreneurial ambition within the context of management education. At the outset, it makes a contribution to the broader objective of bringing educational outcomes into alignment with the requirements of the ever-changing corporate sector. Students of management who are endowed with an entrepreneurial attitude are more prepared to handle uncertainty, recognise possibilities, and contribute to the growth of the economy.

The second point is that encouraging students of management to have an entrepreneurial mindset is in line with the larger societal goals that are being targeted. Business ownership is not only a way to better one's economic standing, but it also serves as a driving force behind social transformation. Through the encouragement of management students to consider entrepreneurship as a feasible career option, educational institutions play a crucial role in the formation of a generation of leaders who are both socially responsible and inventive.

Studying the intention to engage in entrepreneurial activity also provides insights on the efficiency of the various entrepreneurship education programmes that are now available. It is possible for educators and policymakers to build programmes that connect with the ambitions and problems experienced by management students if they are able to identify the elements that impact intention or whether they effect it favourably or adversely.

In light of these factors, the purpose of this literature-based study that is systematic is to investigate, synthesise, and analyse the research that has already been conducted on the intention of management students to engage in entrepreneurial activity. In order to give a more nuanced knowledge of this essential component within the field of management education, the purpose of this study is to investigate the contextual elements, theoretical frameworks, and problems that are related with entrepreneurial ambition.

Literature Review:

The ambition of management students to engage in entrepreneurial activity has been the topic of a significant amount of research. Research has been conducted in a great number of studies to study the elements that influence entrepreneurial ambition, the role that education plays, and the impact of a variety of external and internal variables. The groundwork was created by Krueger and Carsrud (1993), who defined entrepreneurial intention as the intentional state of mind that motivates individuals to start a new firm. This research laid the framework for the entrepreneurship movement. Subsequent research conducted by Liñán and Chen (2009) and Thompson (2009) broadened the scope of this concept, highlighting the significance of entrepreneurial education in the process of forming entrepreneurial intentions.

Recent research, such as Fayolle et al. (2014) and Liñán & Fayolle (2015), have investigated the impact of socio-cultural variables, family background, and personality characteristics on the intention to engage in entrepreneurial activities among management students. Through the use of both longitudinal and cross-sectional study approaches, researchers have been able to successfully capture the changing character of entrepreneurial intention again and over again.

Extensive study on entrepreneurial intention has been led by a number of different theoretical frameworks. The Theory of Planned Behaviour, which was developed by Ajzen in 1991, has been widely utilised. This theory proposes that an individual's intention to engage in a behaviour is impacted by attitudes, subjective standards, and perceived behavioural control. In their 1982 work, Shapero and Sokol developed the Entrepreneurial Event Model, which places an emphasis on the role that perceived attractiveness and feasibility play in generating entrepreneurial intention. The Integrative Model of

Entrepreneurial Intentions (IMeI), which was presented by Liñán and Fayolle (2015), is a model that integrates personal and environmental aspects, therefore synthesising different views.

In addition, other conceptual frameworks, such as the Social Cognitive Career Theory (Lent et al., 1994) and the Theory of Entrepreneurial Event (Krueger et al., 2000), have been utilised in order to get an understanding of the cognitive and social processes that have an impact on the desire to engage in entrepreneurial activity. These conceptual frameworks offer a thorough explanation of the dynamic relationship that exists between human qualities, social influences, and environmental circumstances (environmental factors).

Education in management is an essential component in the formation of an intended business endeavour. According to Souitaris et al. (2007), entrepreneurial education programmes have been highlighted as significant elements because they provide students with the opportunity to gain exposure to entrepreneurial concepts, skills, and experiences. Students' attitudes of entrepreneurship are highly influenced by the academic environment, which includes the presence of entrepreneurial role models and supporting faculty members (Liñán et al., 2011).

According to Thompson (2009) and Liñán and Fayolle (2015), it has been discovered that human characteristics like the inclination to take risks, self-efficacy, and innovation orientation have a significant impact on the desire to engage in entrepreneurial activities. According to Krueger et al. (2000), cultural elements, such as social views towards entrepreneurship, also play a role in the formation of intents among management students.

Several different methodological techniques have been utilised in the research that has been conducted on the entrepreneurial intention of management students. There has been a prevalent use of quantitative studies, which involve the utilisation of surveys and questionnaires. These studies have enabled researchers to statistically analyse the correlations between variables, as pointed out by Liñán and Fayolle (2015) and Fayolle et al. (2014). In-depth insights into the lived experiences and perspectives of management students on entrepreneurship have been offered by qualitative research methods such as interviews and case studies (Gibb, 1993; Miles & Huberman, 1994). These approaches have been demonstrated to be effective in qualitative research. The utilisation of both approaches in conjunction with one another has become more common in order to provide a thorough knowledge of the dynamics of entrepreneurial ambition.

Recent studies have focused a lot of attention on the gender variations that exist in terms of motivation to start a business. Several studies, such as Wilson et al. (2007) and Liñán & Fayolle (2015), have investigated the ways in which gender-related variables, such as societal expectations, role models, and self-perceptions, have a distinct impact on the entrepreneurial inclinations of male and female management students. It is essential to have a solid understanding of these gender dynamics in order to plan and implement educational programmes and interventions that are specifically designed to encourage entrepreneurialism among all pupils.

When it comes to the modern-day business environment, technology and innovation are two of the most important drivers of entrepreneurial activity. Research conducted by Autio et al. (2014) and Guerrero et al. (2016) has shed light on the ways in which management education may greatly influence the desire to engage in entrepreneurial activities by providing students with opportunities to be exposed to technology breakthroughs and creative surroundings. Students of management may get significant insights into how to better prepare themselves for the problems that the digital era presents by studying the link between technology, innovation, and the purpose to undertake entrepreneurial endeavours.

Entrepreneurship education is a phenomena that occurs all around the world, and studies have investigated how cultural variations influence the intention to engage in entrepreneurial activity. Researchers Liñán et al. (2011) and Kautonen et al. (2015) have conducted research that has explored the phenomenon of cross-cultural variations. Their study aims to investigate the ways in which social norms, cultural values, and economic situations have an impact on the entrepreneurial inclinations of management students from various areas. In order to build education programmes for entrepreneurs that are sensitive to other cultures, it is essential to have a solid understanding of these global viewpoints.

In recent years, there has been an increase in the number of studies that investigate the long-term consequences of entrepreneurship education on the potential career paths of management students. Research (for example, Peterman and Kennedy, 2003; Fayolle et al., 2014) has been conducted to study the ways in which students' exposure to entrepreneurship during their educational experiences affects their career choices. These options include the decision to start their own businesses, work for established companies, or follow other career routes. For educators, politicians, and practitioners who are working towards the goal of cultivating a workforce that is more entrepreneurial, having an understanding of these long-term repercussions gives useful insights.

Factors Influencing Entrepreneurial Intention among Management Students

The study of entrepreneurial intention among management students is an important field of research that contributes to our knowledge of how future business leaders view and embrace entrepreneurship. The purpose of this systematic literature review is to identify and explore significant elements that influence entrepreneurial intention among management students, with a particular emphasis on cultural, educational, and individual aspects.

Cultural Factors:

When it comes to management students, cultural factors have a significant role in moulding their desire to engage in entrepreneurial activities. In their respective papers, Liñán and Fayolle (2015) and Kautonen et al. (2015) have brought attention to the influence that cultural norms, values, and social attitudes have on the concept of entrepreneurship. According to Krueger et al. (2000), students may have a greater inclination to engage in entrepreneurial activities in societies that are more individualistic and where entrepreneurship is frequently lauded and promoted. According to Liñán and Fayolle (2015), the focus placed on stability and risk aversion in collectivistic cultures might potentially impede the pursuit of entrepreneurial goals when compared to other cultures.

Furthermore, Hofstede's cultural dimensions theory (Hofstede, 1980) offers a framework for comprehending the ways in which cultural elements like uncertainty avoidance, individualism-collectivism, and power distance impact the desire to engage in entrepreneurial activity. Based on the research conducted by Shinnar et al. (2012) and Liñán et al. (2011), this framework has been utilised to investigate the intricate ways in which cultural elements influence the intention to engage in entrepreneurial activities among management students.

Educational Factors:

The importance of education, and more specifically education in entrepreneurship, is a significant factor in determining the intention to engage in entrepreneurial activity. Research conducted by Souitaris et al. (2007) and Fayolle et al. (2014) highlights the fact that students' attitudes and intents are positively influenced when they are exposed to entrepreneurship during the course of their education. According to Liñán and Fayolle (2015), entrepreneurial education is a form of education that imparts information, skills, and an entrepreneurial attitude, hence promoting a proactive orientation towards the establishment of businesses.

In addition, research conducted by Peterman and Kennedy (2003) and Krueger et al. (2000) demonstrates that educational institutions are a significant source of knowledge on the effect of entrepreneurial networks and role models. For management students, the presence of successful businesspeople as mentors or as guest lecturers has the potential to motivate and reaffirm their intention to participate in entrepreneurial endeavours.

Individual Factors:

The intention to engage in entrepreneurial activity is significantly influenced by the qualities of the individual. In order to get a better understanding of the ways in which attitudes, subjective norms, and perceived behavioural control influence entrepreneurial intention, the Theory of Planned Behaviour (Ajzen, 1991) has been utilised on several occasions. In their respective studies, Liñán and Chen (2009) and Thompson (2009) have demonstrated that individual characteristics,

including risk-taking tendency, self-efficacy, and innovation orientation, have a substantial impact on the desire to engage in entrepreneurial activities.

Additional research conducted by Liñán and Fayolle (2015) investigates the impact of personal experiences and background on the inclination to engage in entrepreneurial activities. There are a number of factors that contribute to the formation of entrepreneurial intention among management students. These factors include family history, previous job experience, and early life experiences that involve exposure to entrepreneurship.

Comparison Across Studies on Entrepreneurial Intention

In order to delve into the topic of entrepreneurial intention, several research have employed various theoretical frameworks. Two popular models used are the Entrepreneurial Event Model and the Theory of Planned Behaviour (Ajzen, 1991; Shapero & Sokol, 1982). By combining several theoretical viewpoints, Liñán and Fayolle (2015) put out the IMI, or Integrative Model of Entrepreneurial Intentions. The results can be interpreted differently depending on whether framework is used since, although they share some commonalities, there are slight differences in the way important constructs are conceptualised and operationalized.

Management students' entrepreneurial purpose shows intriguing differences, according to cross-cultural research (Liñán et al., 2011; Kautonen et al., 2015). The social focus on stability and risk aversion in collectivistic settings frequently results in reduced intentions (Liñán & Fayolle, 2015). Despite these variations, a comparative research reveals a general trend: entrepreneurial ambition is enhanced by good cultural views towards entrepreneurship in varied circumstances.

The beneficial effect of entrepreneurship education on students' intention is highlighted by a comparison of research (Souitaris et al., 2007; Fayolle et al., 2014). The degree and efficacy of educational initiatives, however, might vary. According to research using longitudinal designs (Liñán & Fayolle, 2015), taking entrepreneurship courses for a long time is associated with maintaining high levels of entrepreneurial intention.

Personal qualities continually emphasise the relevance of individual elements in influencing entrepreneurial ambition, as shown in studies on the topic (Liñán & Chen, 2009; Thompson, 2009). While most studies agree that characteristics like risk-taking tendency and self-efficacy are important, the relative impact of these factors may differ across research, highlighting the need to account for study context.

The detection of changing patterns in entrepreneurial intention can be achieved by longitudinal research (Fayolle et al., 2014; Liñán & Fayolle, 2015). Possibly impacted by the increasing focus on entrepreneurship in the global economy, comparative data shows that management students' attitudes have been noticeably more favourable in recent years. New trends indicate that there is more than one type of element that influences the inclination to start a business. Rather, a holistic perspective is offered by the interplay of cultural, educational, and personal factors. Research such as that of Shinnar et al. (2012) highlights the significance of using a comprehensive strategy that takes into account several elements at the same time.

Challenges Faced by Management Students:

Risk Aversion and Fear of Failure: One recurring challenge identified in the literature (Liñán & Fayolle, 2015; Shapero & Sokol, 1982) is the inherent risk aversion among management students. Fear of failure is a significant deterrent to entrepreneurial intention. Comparative analysis reveals that risk perception is culturally influenced, with students from collectivistic cultures exhibiting higher aversion. Overcoming this challenge involves creating a supportive environment that destigmatizes failure and encourages a more risk-tolerant mindset.

Lack of Role Models and Networks: Studies (Peterman & Kennedy, 2003; Krueger et al., 2000) consistently highlight the importance of role models and entrepreneurial networks in shaping intention. However, challenges arise when students lack access to such mentorship and networks, hindering the development of entrepreneurial aspirations. Addressing this

challenge involves actively facilitating connections between students and successful entrepreneurs through mentorship programs and networking events.

Limited Exposure to Entrepreneurial Education: The limited integration of entrepreneurial education within management curricula (Fayolle et al., 2014; Souitaris et al., 2007) poses a significant challenge. Comparative analysis indicates that variations exist in the depth and breadth of entrepreneurship courses offered across educational institutions. Overcoming this challenge requires a curriculum overhaul, ensuring comprehensive exposure to entrepreneurial concepts, skills, and real-world experiences.

Opportunities for Fostering Entrepreneurial Intentions:

Integrated Entrepreneurship Curriculum: Opportunities lie in the integration of entrepreneurship throughout the management curriculum (Liñán & Fayolle, 2015; Fayolle et al., 2014). Comparative analysis reveals that institutions offering interdisciplinary courses that embed entrepreneurial principles within traditional management subjects witness higher levels of entrepreneurial intention among students. This approach ensures a holistic understanding of entrepreneurship and its application in various business contexts.

Experiential Learning and Practical Exposure: Creating opportunities for experiential learning, such as internships, startup incubators, and business plan competitions (Thompson, 2009; Fayolle et al., 2014), emerges as a potent strategy. Comparative analysis indicates that students benefit significantly when exposed to real-world entrepreneurial experiences. Integrating practical exposure within the curriculum provides a platform for applying theoretical knowledge, fostering a more entrepreneurial mindset.

Supportive Ecosystem and Institutional Culture: The literature consistently emphasizes the role of a supportive ecosystem and institutional culture (Liñán et al., 2011; Shinnar et al., 2012). Comparative analysis reveals that institutions fostering an entrepreneurial culture through supportive policies, funding mechanisms, and collaboration opportunities witness a positive impact on students' entrepreneurial intentions. Creating an environment that celebrates innovation and risk-taking is crucial for nurturing entrepreneurial aspirations.

Conclusion:

Educators, legislators, and practitioners can get useful insights from the literature's highlighted problems and possibilities when they want to boost management students' entrepreneurial aspirations. Important factors to think about include overcoming risk aversion, improving mentorship opportunities, revamping educational programmes, and establishing a welcoming institutional culture. Incorporating real-world experiences and creating a supportive environment help management students cultivate entrepreneurial goals in a comprehensive way. To better understand how to overcome obstacles and make the most of possibilities in diverse cultural and educational settings, future studies should examine the efficacy of targeted treatments and methods.

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