

ENTREPRENEURSHIP INTENTION AMONG STUDENTS

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Abstract

This study explores key factors influencing students' entrepreneurial intentions, including mentorship, social media, financial risk perception, and entrepreneurial program participation. A survey of 80 students was analyzed using descriptive statistics, chi-square tests, and ANOVA. The findings reveal that mentorship and social media significantly impact entrepreneurial aspirations, while financial concerns and program participation remain moderate. No significant link was found between intentions and gender, academic level, or residence, highlighting the greater role of education and exposure. The study emphasizes the need for mentorship, financial support, and hands-on learning to foster student entrepreneurship.

Keywords: *Entrepreneurial Intentions, Mentorship, Social Media Influence, Financial Risk Perception, Entrepreneurship Education, Student Entrepreneurship, Business Innovation, Entrepreneurial Programs, Higher Education, Startup Ecosystem*

Introduction

The entrepreneurship industry comprises a dynamic network of individuals, startups, and organizations dedicated to launching, scaling, and sustaining new business ventures. This industry is driven by the ability to identify and capitalize on opportunities, transforming innovative ideas into profitable and sustainable businesses. Entrepreneurs play a central role by leveraging creativity, market insights, and strategic planning to develop products and services that cater to evolving consumer needs. They are supported by a broader ecosystem that includes investors, venture capitalists, incubators, accelerators, mentors, and government initiatives designed to foster entrepreneurial growth.

In recent years, the entrepreneurship landscape has experienced significant expansion, fueled by technological advancements, digital transformation, globalization, and shifting consumer preferences. As the industry continues to evolve, entrepreneurs must remain agile, innovative, and resilient to navigate the complexities of competitive markets. By embracing technological advancements, leveraging strategic partnerships, and staying attuned to changing consumer demands, the entrepreneurship ecosystem will continue to thrive and shape the future of global business.

Understanding students' entrepreneurial intentions is crucial for shaping policies and initiatives that foster entrepreneurship, economic growth, and innovation. This study aims to identify key factors influencing students' decisions to pursue entrepreneurship, including motivational drivers, skill development, and education. It also addresses the role of entrepreneurship in reducing unemployment, bridging skill gaps, and promoting diversity and inclusion. By analyzing these aspects, the study provides valuable insights for educators, policymakers, and stakeholders to create targeted programs that encourage entrepreneurial mindsets and support aspiring entrepreneurs.

Primary Objective

- This study aims to identify the factors that influence a student's likelihood of pursuing an entrepreneurial career path.
- To understand the potential hindrance of not choosing entrepreneurship as a career path

Review of Literature

Dr. Nanu Lunavath, "A Study on the Entrepreneurial Intention among Students," 2015

This research examines the factors influencing entrepreneurial intentions among professional students. Utilizing the Theory of Planned Behavior, the study identifies individual attitudes, subjective norms, and perceived behavioral control as key antecedents to entrepreneurial intent. The findings suggest that fostering a positive mindset and supportive environment can enhance students' entrepreneurial aspirations.

Dr. Gracy Dsouza and Mr. Shahid Qureshi, "Entrepreneurial Intention among Students in Higher Education," 2024

This study investigates students' perceptions of entrepreneurship and the factors influencing their intentions to pursue entrepreneurial careers. The survey results indicate that while most students hold positive views towards entrepreneurship, challenges such as lack of financial experience and difficulty in raising capital are significant barriers. Profit motivation is identified as a primary driving force behind entrepreneurial decisions.

Ping Ye and Cheok Mui Yee, "Research Progress on Entrepreneurial Intentions among College Students," 2023

This paper explores the various factors influencing entrepreneurial intentions among college students, including personal traits, socio-cultural influences, educational experiences, and environmental factors. The study highlights the crucial role that higher education plays in promoting entrepreneurial mindsets and aspirations among students.

Velusamy, "Exploring Entrepreneurial Attitudes and Intentions among Students," 2014

This research delves into students' attitudes and intentions towards entrepreneurship in India. By employing various theoretical models, the study examines how factors such as personal motivations, societal influences, and educational backgrounds impact students' decisions to engage in entrepreneurial activities.

Dr. Ranjitha P. Radhakrishnan, "Entrepreneurial Intention among Students in Higher Education," 2018

This paper investigates how students perceive entrepreneurship and the factors that influence their intentions to become entrepreneurs. The findings suggest that while students generally have positive attitudes towards entrepreneurship, barriers such as lack of financial experience and challenges in securing capital hinder their entrepreneurial pursuits.

Kautonen, T., van Gelderen, M., & Tornikoski, E. T., "Robustness of the Theory of Planned Behavior in Predicting Entrepreneurial Intentions and Actions," 2015

This study tests the applicability of the Theory of Planned Behavior in predicting entrepreneurial intentions and subsequent actions. The findings affirm the robustness of the theory in understanding the determinants of entrepreneurial behavior among individuals, including students.

Liñán, F., & Fayolle, A., "A Systematic Literature Review on Entrepreneurial Intentions: Citation, Thematic Analyses, and Research Agenda," 2015

This systematic literature review analyzes existing research on entrepreneurial intentions, identifying key themes and proposing a research agenda. The paper emphasizes the importance of educational and contextual factors in shaping students' entrepreneurial intentions.

Doanh, D. C., & Bernat, T., "Entrepreneurial Self-Efficacy and Intention among Vietnamese Students: A Meta-Analytic Path Analysis," 2019

This study examines the relationship between entrepreneurial self-efficacy and intention among Vietnamese students. The meta-analytic path analysis reveals that higher self-efficacy is associated with stronger entrepreneurial intentions, highlighting the role of confidence in entrepreneurial pursuits.

Research Methodology

This study adopts a descriptive research approach to examine entrepreneurial intentions among students. Primary data were collected through a structured survey questionnaire, designed to gather numerical data on factors such as attitudes, perceived behavioral control, subjective norms, and exposure to entrepreneurial education. The survey-based methodology targeted students across various educational institutions in Tamil Nadu, utilizing closed-ended questions to collect data on personal attitudes, feasibility perceptions, social norms, and entrepreneurial exposure.

Responses were collected through Google Forms, ensuring accessibility and efficient data management. The sample size was 80 students, selected through questionnaire-based sampling to ensure diverse representation. Data were analyzed using Excel and SPSS, employing descriptive statistics such as frequency distributions, and inferential statistics including chi-square tests, ANOVA. This structured and empirical methodology provides a comprehensive understanding of the factors influencing entrepreneurial intentions among students.

Results and Findings

Demographic frequency table

Table 1: Demographic frequency table

Demographic	Category	Frequency	Percent (%)
Gender	Male	38	47.5
	Female	42	52.5

Year of study	Undergraduate	28	35
	Postgraduate	49	61.3
	Diploma	3	3.8
Residence	Urban	53	66.3
	Suburban	12	15
	Rural	15	18.8
	Total	80	100

Interpretation

The demographic distribution shows a slight gender balance, with 52.5% female and 47.5% male respondents, reflecting fairly equal gender representation. Most participants are postgraduate (61.3%), indicating a focus on higher education, followed by undergraduate (35%) students. The small group of diploma students (3.8%) suggests the study is more centered on higher education. A majority live in urban areas (66.3%), which may influence responses related to urban-specific issues. Fewer respondents are from suburban (15%) or rural (18.8%) areas, potentially limiting rural or suburban perspectives.

Frequency of strength and weakness perceived by individuals

Table 2: Frequency of strength and weakness perceived by individuals

Variable	Category	Frequency	Percent (%)
Biggest strength	Leadership	14	17.5
	Creativity	11	13.8
	Problem-solving	6	7.5
	Communication skills	14	17.5
	Determination	16	20
	Adaptability	19	23.8
Biggest weakness	Lack of experience	21	26.3
	Fear of failure	14	17.5
	Time management	13	16.3
	Financial literacy	9	11.3
	Tendency to avoid risk	12	15
	Perfectionism	11	13.8
	Total Responses	80	100

Interpretation

The most valuable strength, from the survey, is networking, with 23.8% of respondents choosing it. Networking is the ability to build relationships with other people. It can be helpful for starting a business because it can help in finding customers, investors, and partners. According to the survey findings, the most prevalent weakness identified by respondents is a lack of experience, chosen by 26.3% of participants. This suggests that individuals venturing into entrepreneurship may encounter challenges stemming from a deficit in the necessary skills and knowledge required for success in their endeavours.

Frequency of most preferred industry and concern in starting business

Table 3: Frequency of most preferred industry and concern in starting business

Variable	Category	Frequency	Percent (%)
Industry or Problem Area Passion	Technology	28	35
	Healthcare	15	18.8
	Social Impact	11	13.8
	FinTech	5	6.3
	Education	5	6.3
	E-commerce	16	20
Biggest Concern About Starting Business	Financial resources	28	35
	Competition	15	18.8
	Lack of mentorship	17	21.3
	Understandability of the market	13	16.3
	Regulatory challenges	7	8.8
	Total Responses	80	100

Interpretation

The data suggests that people are most interested in using business ideas to solve problems in areas related to commerce and technology. There's also a notable interest in using business for social good (Social Impact, Healthcare, and Education). The survey reveals that aspiring entrepreneur grapple with various challenges when starting a business. Foremost among these are concerns related to financial resources and competition, underscoring the need for careful financial planning and differentiation strategies.

Frequency distribution of Entrepreneurship intentions

Table 4: Frequency distribution of entrepreneurship intentions

		Statistics					
		Entrepreneurial Program Participation	Financial risks	Driving Force for Entrepreneurship	Mentorship	Social Media Influence on Entrepreneurship	Social media and Entrepreneurial Knowledge
N	Valid	80	80	80	80	80	80
	Missing	0	0	0	0	0	0
Mean		3.44	3.35	2.28	3.94	3.59	3.66
Median		3.00	3.00	2.00	4.00	4.00	4.00
Std. Deviation		1.112	1.020	1.312	1.035	.896	.967
Minimum		1	1	1	1	1	1
Maximum		5	5	5	5	5	5

Interpretation

- Mentorship is the most significant factor influencing entrepreneurial intentions, with the highest mean score (3.94).
- Social media also plays a strong role in shaping both entrepreneurial aspirations and

knowledge, indicating its relevance in modern entrepreneurship education.

- Financial risk perception and participation in entrepreneurial programs are moderate, meaning that while students show interest, concerns about financial stability may impact their decisions.
- The driving force for entrepreneurship is relatively low, the mean score of 2.28 indicates that most students identified two or three key motivations for considering entrepreneurship. The high standard deviation (1.312) suggests significant variation in the selected motivations, meaning that students have diverse reasons for pursuing entrepreneurship.

Chi Square

Null Hypothesis (H_0): There is no significant association between a student's year of study (Undergraduate, Postgraduate, Diploma) and their entrepreneurship intention.

Alternative Hypothesis (H_1): There is a significant association between a student's year of study (Undergraduate, Postgraduate, Diploma) and their entrepreneurship intention.

Table 5: Chi square test on year of study* entrepreneurship intentions

Chi-Square Tests			
	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	30.255 ^a	32	.555
Likelihood Ratio	35.300	32	.315
Linear-by-Linear Association	.832	1	.362
N of Valid Cases	80		
a. 49 cells (96.1%) have expected count less than 5. The minimum expected count is .04.			

Interpretation

The p-value is 0.555, and the chi-square value is 30.255. Since the p-value is greater than the significance level ($0.555 > 0.05$), we fail to reject the null hypothesis (H_0). This indicates that there is no significant association between a student's year of study and their entrepreneurial intentions. The results suggest that students' interest in entrepreneurship remains relatively consistent across different educational levels (Undergraduate, Postgraduate, or Diploma). This implies that factors other than academic level, such as personal motivation, mentorship, or exposure to entrepreneurial environments, may have a greater influence on shaping entrepreneurial aspirations.

Chi Square

Null Hypothesis (H_0): There is no significant association between a student's place of residence (Urban, Suburban, Rural) and their entrepreneurial intentions.

Alternative Hypothesis (H_1): There is a significant association between a student's place of residence (Urban, Suburban, Rural) and their entrepreneurial intentions.

Table 6: Chi square test on residence* entrepreneurship intentions

Chi-Square Tests			
	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	22.107 ^a	32	.905
Likelihood Ratio	25.979	32	.765
Linear-by-Linear Association	.861	1	.354
N of Valid Cases	80		
a. 48 cells (94.1%) have expected count less than 5. The minimum expected count is .15.			

Interpretation

The p-value is 0.905, and the chi-square value is 22.107. Since the p-value is greater than the significance level ($0.905 > 0.05$), we fail to reject the null hypothesis (H_0). This indicates that there is no significant association between place of residence and entrepreneurial intentions. Students from urban, suburban, and rural areas exhibit similar levels of entrepreneurial interest, suggesting that geographic location alone does not play a decisive role in shaping entrepreneurial aspirations. Other factors, such as access to entrepreneurial education, mentorship, and exposure to business opportunities, may have a more substantial impact on students' entrepreneurial intentions.

ANOVA

Null Hypothesis (H_0): There is no significant difference in entrepreneurial intentions between male and female students.

Alternative Hypothesis (H_1): There is a significant difference in entrepreneurial intentions between male and female students.

Table 7: ANOVA test between gender and entrepreneurship intention

ANOVA					
Gender					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	4.548	16	.284	1.163	.322
Within Groups	15.402	63	.244		
Total	19.950	79			

Interpretation

The F-test in the ANOVA table is 1.163, and the associated p-value is 0.322, which is greater than the significance level (0.05). This means we fail to reject the null hypothesis (H_0), indicating that there is no significant difference in entrepreneurial intentions between male and female students. This suggests that both genders exhibit similar levels of interest in entrepreneurship, and gender alone is not a key factor in determining entrepreneurial aspirations.

Findings

The study on entrepreneurial intentions among students highlights key factors influencing their aspirations. The sample shows a balanced gender distribution, with most respondents being postgraduate students (61.3%) and residing in urban areas (66.3%). Networking (23.8%) was identified as the most valuable strength, while a lack of experience (26.3%) was the most common weakness. Students are primarily interested in business opportunities in commerce and technology, but financial constraints and competition remain major challenges.

Mentorship emerged as the strongest influence on entrepreneurial intentions (mean = 3.94), followed by social media's role in shaping aspirations and knowledge. Financial risk perception and participation in entrepreneurial programs were moderate, indicating interest but concerns about financial security. The driving force for entrepreneurship showed diverse motivations, with a relatively low mean score (2.28).

Statistical analyses revealed no significant relationship between entrepreneurial intentions and gender ($p = 0.322$), academic level ($p = 0.555$), or place of residence ($p = 0.905$). These results suggest that external factors like mentorship, education, and entrepreneurial exposure play a more substantial role in shaping entrepreneurial aspirations. The findings emphasize the need for mentorship programs, financial support, and entrepreneurship training to better prepare students for entrepreneurial success.

Research Gap

Despite extensive research on entrepreneurial intentions among students, several gaps remain unaddressed. Firstly, most existing studies focus on either demographic factors or personality traits, while limited research explores the combined impact of mentorship, social media influence, and financial risk perception on entrepreneurial intentions. Secondly, prior studies often emphasize entrepreneurship education but do not assess the effectiveness of specific interventions such as incubators, accelerators, and networking opportunities in shaping students' aspirations.

Additionally, there is a lack of studies examining the role of geographic location (urban, suburban, rural) in entrepreneurial interest, particularly in the Indian context. While previous research highlights gender differences in entrepreneurship, there requires further exploration. Moreover, the influence of social media as a modern tool for entrepreneurial motivation and knowledge acquisition is underexplored, especially among students in higher education.

Lastly, while financial constraints are a widely recognized barrier, there is limited research on how financial literacy, risk-taking behavior, and access to funding opportunities affect students' willingness to pursue entrepreneurship. Addressing these gaps will provide a more comprehensive understanding of the factors shaping entrepreneurial intentions and contribute to the development of targeted strategies to foster student entrepreneurship.

Conclusion

This study highlights mentorship and social media as key influences on students' entrepreneurial intentions. While financial concerns and moderate participation in entrepreneurial programs exist, students show strong interest in business opportunities,

particularly in commerce and technology. Statistical analysis found no significant relationship between entrepreneurial intentions and gender, academic level, or place of residence, suggesting that external factors like mentorship, education, and entrepreneurial exposure play a more critical role. The findings emphasize the need for structured mentorship programs, financial support, and hands-on entrepreneurial experiences to bridge the gap between intention and action, ultimately fostering a more entrepreneurial mindset among students.

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