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# A Study on Determinants of Entrepreneurial Intent among Management Students

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**Abstract**— Entrepreneurship and start-ups have become an important component in wealth creation and growth of the economy in the last couple of years. This phenomenon is not restricted to any one country, but this trend can be observed across the globe. Pathbreaking innovations are offering new products and services to customers which are helping people to improve their quality of life. Entrepreneurship has become a new aspiration for younger population. The economic survey report of India tabled in the parliament highlights that there are 14000 new start-ups which are recognized in the year 2021-22. The number was only 733 in the year 2016-17. Today There are 1.59 Lakh startups in India currently (2025). There are good number of start-ups (123 companies) who have become unicorns as of Oct 2025. Unicorn is a start-up which has a valuation of \$1 billion or more. Though the outlook for start-up industry is very positive and encouraging, there is another side to it. Many start-ups are not making profits yet, facing severe competition, struggling to manage risks like uncertainty, especially during covid periods, are some important risks which are evident. It is very common to see many start-ups coming out of management and technical educational institutions. Though many students aspire to become entrepreneurs, few of them tend to go ahead with a safe option of opting for a job in big and well-established organizations. This study is being conducted to understand management students' perspective on start-ups and entrepreneurship. This is primary research and data was collected using a questionnaire. Appropriate statistical tools have been used to analyze the data. Findings and conclusions have been drawn based on the analysis.

**Keywords**-- Entrepreneurship, Start-ups, Wealth creation, Economy, Unicorns, Risk and Uncertainty

## I. INTRODUCTION

An entrepreneur is an individual or group of individuals who can take up risks for the purpose of earning profits. An entrepreneur is a person who can tap opportunities and convert his idea into reality. It isn't about just starting a company; it focuses on solving a problem creating value and building something that lasts. Kumar & Singh (2015) states that entrepreneurs are an agent of economic development. He is the one who foresees the risks, possesses the knowledge, skill and attitude to achieve the desired goal.

Entrepreneurship is a vigorous process that involves operations from starting an enterprise, growing, restructuring till winding up (Nijkamp, 2009). Entrepreneurship is a concept that has various dimensions, starting from owning a small business (Risk Theory), adding innovation to it (Dynamic Theory), Being a leader (Traits School), or starting a new organization (Behavioral School). It involves discerning all the opportunities to move the business toward equilibrium (Austrian School) or also create disequilibrium by “creative destruction” (Schumpeter). It incorporates practicing this as an individual, as a part of a team, or any organization. It also mentions beginning without any resources and adding values to the current form of business, society, government, or academia. Patnaker (2014) claims that entrepreneurship is a constant process of being inspired, adventurous and prepared. Entrepreneurship is essential for economic development and drives the economy of the market. Akkaş (2021) attributes entrepreneurship to awareness, ideas, imagination, and effort.

Entrepreneurship development is a process of inculcating the required skills, knowledge and attitude in a potential entrepreneur (Kumari, 2014). The entrepreneurial activities in India have risen remarkably over the last decade. As India becomes the third fastest-growing startup country across the globe - after the US and UK, it saw an exponential increase in this sector. Digitization is playing a crucial role in this scenario and has given numerous opportunities to develop the Indian market, especially by leveraging digital transformation. According to the latest trends, semi-urban and rural areas are being targeted as potential grounds for entrepreneurship compared to the regular metro cities. A massive increase in Internet usage and Digital transformation, post the covid -19 situation has unfolded a plethora of opportunities, especially for healthcare and education-driven startups. Not just the e-commerce industry, but banking, finance, telehealth, logistics, education, consulting, and many other sectors have made their way to the startup ecosystem in this pandemic situation.





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Start-ups and entrepreneurship can largely help to solve persistent problem of unemployment by creating new jobs and contributing to the economy significantly. Davidsson, 1995 in the study titled 'Determinants of Entrepreneurial Intentions' highlight both general and domain attitudes coupled with personal background impacts the entrepreneurial conviction. Nabi, Holden, and Walmsley (2010) argue that though the available research of entrepreneurial research is a good stock taking tool, it fails to address some critical questions like the impact of higher education on entrepreneurship and transition of entrepreneurial intention/conviction to start-ups/new business ventures.

Entrepreneurship is a natural process in an enterprise (Diandra & Azmy 2020). Authors emphasized the relationship of entrepreneurial activities and their connection with the business. All businesses originate from Entrepreneurial instincts; thus, it is an inherent part of it. An Organisation is said to sustain only when it is supported by entrepreneurial ability which it can easily adapt to change and learning. There are internal and external factors that affect entrepreneurs and the entrepreneurial spirit of people in some way. The external factors affecting entrepreneurship are usually a by-product of the demand in the market, innovation, and willingness to adapt it, enhancement in technology, Role of education institutes, government initiatives, digital disruption, and unexpected events such as Covid-19. The internal factors also play a major role. The extant literature provides the relationship of internal factors like Personal traits, competencies, motivational factors, personality type, and behaviours, family background with entrepreneurial intention.

Motivation/motive is a very important aspect when it comes to starting business. It is a reason that encourages a person to initiate something and continue to work on it to achieve the desired target. It keeps them going even when situations are challenging. Fard et al., (2018) commented motivation, providence, and achievement propensity impacted the entrepreneurial instinct of the students, while factors like internal control, exceptional ability, and having a systematic attitude were found to be least effective. Mustapha & Selvaraju (2015) researched to study the factors that affected entrepreneurship intention among undergraduate students from Malaysian universities. The researchers used analytical tools like multiple regression were to analyse the result that personal attributes, family influence, and entrepreneurship were found to have a positive impact on students.

A few studies also prove that the educational institutions play a major role in building the entrepreneurial intention among students. Saad & Ariffin (2016) believe that entrepreneurship education at graduation and post-graduation level enables the students to have the entrepreneurial skill, thought, value, and entrepreneurial attributes. Hameed & Sulaimon (2016) researched about entrepreneurship and entrepreneurial development in Nigeria and found that academic education on entrepreneurship contributes significantly to enhance entrepreneurship inclination and is also seen as a component that leads to nations development.

Išoraitė & Gintarė (2021) conducted research on entrepreneurship education of the Lithuanian population during the COVID-19 pandemic situation and analysed that entrepreneurship cannot be defined in a specific way and entrepreneurship education initiatives, management skills, risk-taking ability, and the talent to assemble various resources have been found to have a relationship with entrepreneurship. Entrepreneurial education also has been analysed as an important factor that is positively related to entrepreneurial opportunity. A study conducted in 22 countries of European Union (Teixeira, Casteleiro, Rodrigues, & Guerra, 2018) highlights that along with internal factors such as perceived capacity and other personal traits, factors such as government policies, political factors, financing options for start-ups and training and education will also impact the entrepreneurial intent and conviction to a large extent. Entrepreneurial education enables the conversion of a business idea into reality, which in the long run, results in creating more job opportunities, help in employment, and therefore economic development. Fatimah et al., May (2019) emphasized more on family background and the results showed a comparison between the role of family background and education institutions and concluded that former influenced more towards entrepreneurial intention, compared to later, which showed a relatively moderate relationship.

With personality traits, several more individual variables have been identified to predict entrepreneurial behaviour or intention. Some of these general factors are age, gender, and education, prior work experience. According to Kolvereid (1996) persons who have previously engaged in entrepreneurship or start-ups have a higher entrepreneurial intention than those who have not. Females were less likely than males to be business founders. Males exhibited much higher entrepreneurial intention than females, according to several researchers.



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Zhang, Wang, and Owen (2014) found that entrepreneurial intention is an outcome of social norm, attitude and control behavior along with two supplementary factors – short-term risk-taking preference and psychological well-being. (Mazzarol et al., 1999; Kolvereid 1996). Upadhaya & Chadha (2019) researched that embracing entrepreneurship motivates and encourages individuals towards it. However, along with that there are perceived barriers that restrict the decision to take up entrepreneurship as a career forward. Therefore, the results displayed a good understanding of pertinent factors. The study also concluded that policymakers of the nation and education institutions should bridge a gap between the inclination and implementation towards entrepreneurship. According to theories in psychology, intentions are supposed to be the most reliable factors to predict planned behaviour, especially in the areas such as entrepreneurship (Krueger, Reilly, & Carsrud, 2000). New businesses require considerable planning and hence we can conclude that entrepreneurship is a planned behavior. Studying entrepreneurial intentions is very essential as it has a direct impact on number of entrepreneurs an economy/state is going to produce.

The literature review conducted highlights that though it is possible to measure the entrepreneurial intention by using appropriate tools and techniques, the transition of such intention and conviction to the stage of entrepreneurs is very fewer and a slow process. There could be several reasons attributable to this including impact of external factors such as lack of government support, non-availability of funding options, personal commitments of aspiring entrepreneurs and so on. Nevertheless, it can be safely argued that having entrepreneurial skills will be beneficial in regular jobs to significantly contribute to the organization one works for through the role of intrapreneur. Intrapreneurship is a process of an employee acting as an entrepreneur in the existing organization to develop new products, services and new business ideas. It is difficult to expect every individual to turn to be an entrepreneur. But it is important to hold, nurture and grow entrepreneurial intention and conviction as employees are expected to think and act like entrepreneurs (intrapreneurs) in their regular jobs to take the organizations to the next level (Maier & Pop Zenovia, 2011)

It can be inferred from the past studies that there are several factors that influence an individual to become an entrepreneur/intrapreneur. This research focuses on studying those factors that influence students pursuing management education to take up entrepreneurship as their career. Therefore, the objectives of the study are:

1. To understand the inclination of management students towards entrepreneurship
2. To identify the motivational factors for entrepreneurship from a management student's perspective
3. To analyse the Awareness level towards start-up ecosystem of the government of India.

### III. RESEARCH DESIGN

The research is based on quantitative data. The data required for the study is collected through primary source.

*Data Sources:* The research is conducted using a self-created questionnaire. The questionnaire contains 23 questions that are divided into three sections. Section 1 contains questions related to the demographic's characteristics of the respondents. Section 2 is focused on questions to understand factors responsible for entrepreneurial inclination. Section 3 is to understand the barriers to the entrepreneurial inclination for management students.

*Sample Size:* The target population for the research was 250 students belonging to management institutes in urban and semi-urban areas. The sample was successfully collected for 154 respondents.

*Sampling Technique:* Random Sampling technique is followed to collect data from the respondents.

*Scope of the study:* The study is to be restricted to post-graduate students pursuing their management education from urban and semi-urban areas in India.

*Data Analysis Tools:* We have used the following tools for performing the analysis - Qualitative, graphical descriptive, correlation and chi-Square

### IV. RESULTS AND DISCUSSION

*Demographics of Respondents:* The demographic characteristics of the management students who participated in the study, shows out of 154 respondents, 59% of respondents are males, and 41% are females.

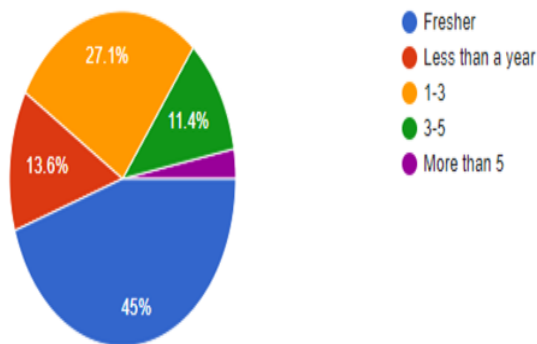
Considering the different age groups among the management students, the maximum number 75.97% of participants are from age group 23-30 years followed by 22.72% participants from age group 18-22 years and 1.3% participants were above 30 years.

In terms of specialization taken up during graduation, most of the respondents 39.61% have done B.E/B.Tech, 27.27% are B.com graduates and 13.64% from BBA, and the rest of the respondents 19.48% are from B.sc, B. and B. Design background.

Most of the respondents, 49.35% are currently pursuing marketing as their specialization in MBA followed by 22.73% students from Finance, 12.34% from Human Resource, 7.14% from operations, and the rest of them contributing 8.44% are from IT, Analytics, Supply chain, Cyber Security, e-commerce, Media and Entertainment, Business Design, and Innovation.

90.91% of the respondents are pursuing post-graduation from universities located in the Urban area, while only 9.09% are from universities located in semi-urban areas from Bangalore, Karnataka, India.

As shown in figure 2, Maximum respondents 45% did not have any prior work experience and were freshers, 27.1% were having work experience of 1 to 3 years, 13.6% having work experience less than 1 year, 11.4 % having 3 to 5 years of work experience, and the remaining 2.9 % have more than 5 years of work experience.



**Figure 2: Work experience in years**

*Source: Data collected from Survey*

To examine how familiar the respondents are with entrepreneurship, the respondents were checked for the hands-on experience of creating their own start-up. The response showed that majority of respondents 79.87% do not have any prior work experience of starting their own business/start-up and have not taken up any entrepreneurship and only 20.13% carried experience for the same.

The relationship between family background, income, and entrepreneurial spirit creation:

The family background of the respondents showed 90.9% were optimistic about taking their career ahead in entrepreneurship, either immediately 37.4% or at some point of their career 54.55% and found that most of them came from a service-based family 62.14% and only 35% were from a business background and 2.86% came neither of the above backgrounds.

Also, the family income of the same respondents was predominantly between 5-10 LPA bracket 45% and 55 % fell in other salary brackets, which is 10-15 LPA (27.14%), 15-20 LPA (10.71%), more than 20 LPA (9.29%) and less than 5 LPA (7.86%).

Thus, a family with a business background and a greater income did not seem to show any prominent relationship with the entrepreneurial intention of the respondents aspiring entrepreneurship as a career.

*The motives and personality traits of the individual with entrepreneurial intention:*

To find the individual's motives towards entrepreneurship and the respondent's personality type, percentage analysis was employed which was well suited with the nature of the data.

Most of the respondents 50% stated they had Ambivert behavioural traits and had a balance of extroversion and introversion in their personality and 25% of respondents said they were extroverts and the other 25% mentioned they were introverts.

As per the analysis it was found that following were the motives for taking up entrepreneurial intention respectively: 56.4% of them want to take up entrepreneurship because they like innovation, 52.1% did not prefer working for an employer and wanted to be their boss and 48.6%, Likes to take up Challenges whereas the least motivating factors were, To earn name and fame marked by 18.6% of the respondents and taking up entrepreneurship because they want to continue a family tradition was the least motivating factor by 7.9%

Association with entrepreneurial activities at the College /University level and perception of batchmates towards entrepreneurship:

To understand the level of association of the respondents with entrepreneurial activities at their college or university level, percentage analysis was used.

The result showed that 34.3% of students are already involved in entrepreneurial activities and 65.7% were not involved in any such activity.

The research also analysed how the respondents feel about their peers/fellow batch mates felt about entrepreneurship. 57.2 % of the respondents stated that their peers have a positive view towards entrepreneurship while 42% had a neutral view and only 0.7% see it negatively.

*Activities that influence an individual towards entrepreneurship:*

To research which activities impact an individual's intention for entrepreneurship, the respondents were given the choice to select multiple options. As per the analysis, Success stories 69.3% Interactions with entrepreneurs 65.7% and startup simulation activities 44.3% play the most important role, while Traditional classes 4.3% play the least important role.

The role of resources and skills in creating entrepreneur spirit and the most critical phase in an entrepreneurial process.

According to the results, 83.5% of respondents stated that 'Mentorship is paramount to entrepreneurship success, followed by 73.4% who seek a Supportive network to be a viable resource for the entrepreneurial journey and funding was mentioned by 71.9% as an important resource too. Academic Knowledge of that specific subject was understood to be less important resources and only chosen by 35.3% of respondents, compared to the resources mentioned above.

Sousa, M. J., & Almeida, M. D. R. (2014) stated that knowledge gained by an entrepreneur is dependent upon the skills acquired or possessed. These include a fine blend of cognitive skills, social and relational skills, technical skills, and management skills to run a successful business.

To find which skills are the most important for becoming an entrepreneur, statistical analysis on the output was performed. The result stated that skills like Problem Solving Skill 86.33%, Networking Skill 77.7%, Communication Skill 74.1 % were given greater emphasis as per respondents while Negotiation Skill, Time Management skill and Creativity Skill which were considered less important for becoming an entrepreneur.

When the same has been analysed by using Text Analytics, following word cloud has been extracted.



**Figure 3: Observed Factors**

*Source: Author derived*

From the above word cloud, it is evident that the Skill, Management, Networking, Problem Solving and communication skills are found to be the most observed factors.

The respondents were also asked to react on which phase would they find it very difficult in the journey of entrepreneurship. The analysis showed that accomplishing Growth for the new business was the hardest phase by 25% of respondents along with the generation of a unique idea, which is the first and foremost in entrepreneurship is also considered difficult by 23.6% of them.

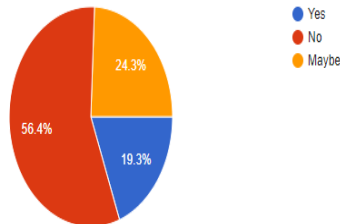
#### V. BARRIERS TO ENTREPRENEURSHIP:

As a part of the research, it was crucial to examine the factors that stand as a barrier to entrepreneurship.

The results as per analysis showcase that most of the respondents are passionate about the job 42.9% and don't take entrepreneurship as a career option. Financial constraint 35.7 %, No such exposure to entrepreneurship idea 35.7%, and risk-averse 28.6% are hindering respondents from taking up entrepreneurship.

These findings endorse the results of Sandhu, M. S., Sidique, S. F., & Riaz, S. (2011) who mentioned in their research postgraduate students that a visible lack of social network is the biggest barrier that is preventing respondents to take up entrepreneurship. Other factors mentioned were lack of required resources, stress averse, unwillingness to take up risks, and fear of failure.

*Covid 19 Impact:*



**Figure 4: COVID impact**

*Source: Data collected from Survey*

19.9% of respondents said that the Covid-19 pandemic has changed their entrepreneurial decision while 56.4 % of respondents stated that it did not have any impact on pandemic while the remaining 24.3 % respondents were not sure if pandemic had affected their decision.

*Chi-Square Tests:*

*Chi-Square Tests for Pursuing Entrepreneurship & Age*

*Objective 1:* To analyse the pursuing entrepreneurship as a career is based on Age, Gender, Family Income, Family Background, Graduation Stream, Specialization in MBA, Personality Trait.

*H0a:* Pursuing Entrepreneurship as a career and Age of the respondent are independent.

*H1a:* Pursuing Entrepreneurship as a career and Age of the respondent are dependent.

**Table 1.**  
**Chi-Square Tests for Pursuing Entrepreneurship & Age**

<b>Chi-Square Tests for Pursuing Entrepreneurship &amp; Age</b>				
	Value	df	Asymptotic Significance (2-sided)	Decision
Pearson Chi-Square	13.831 <sup>a</sup>	4	0.008	Null Hypothesis Rejected
N of Valid Cases	154			
a. 4 cells (44.4%) have an expected count of less than 5. The minimum expected count is .18.				

*Source: Data collected from Survey*

From the above table, it is clear from the Asymptotic Significance that the value is 0.008 which is less than the required level of significance. This indicates to reject Null Hypothesis. Hence Pursuing Entrepreneurship as a career depends on Age.

*Findings:* From the Chi-Square test value between pursuing Entrepreneurship as a career and Age it is found that both variables are dependent on each other.

*Chi-Square Tests for Pursuing Entrepreneurship & Gender:*

*H0b:* Pursuing Entrepreneurship as a career and Gender of the respondent are independent.

*H1b:* Pursuing Entrepreneurship as a career and the Gender of the respondent are dependent.

**Table 2.**  
**Chi-Square Tests for Pursuing Entrepreneurship & Gender**

<b>Chi-Square Tests Pursuing Entrepreneurship &amp; Gender</b>				
	Value	df	Asymptotic Significance (2-sided)	Decision
Pearson Chi-Square	6.086 <sup>a</sup>	2	0.048	Null Hypothesis Rejected
N of Valid Cases	154			
a. 0 cells (0.0%) have an expected count of less than 5. The minimum expected count is 5.73.				

*Source: Data collected from Survey*

From the above table, it is clear from the Asymptotic Significance that the value is 0.048 which is less than the required level of significance (0.05). This indicates to reject the Null Hypothesis. Hence Pursuing Entrepreneurship as a career depends on Gender.

*Findings:* From the Chi-Square test value between pursuing Entrepreneurship as a career and Gender it is found that both variables are dependent on each other.

*Chi-Square Tests for Pursuing Entrepreneurship & Specialization in MBA*

*H0c:* Pursuing Entrepreneurship as a career and Specialization in MBA of the respondent are independent.

*H1c:* Pursuing Entrepreneurship as a career and Specialization in MBA of the respondent are dependent.

**Table 3.**

**Chi-Square Tests for Pursuing Entrepreneurship & Specialization in MBA**

<b>Chi-Square Tests Pursuing Entrepreneurship &amp; Specialization in MBA</b>				
	Value	df	Asymptotic Significance (2-sided)	Decision
Pearson Chi-Square	27.607 <sup>a</sup>	20	0.119	Not to Reject Null Hypothesis
N of Valid Cases	154			
a. 25 cells (75.8%) have an expected count of less than 5. The minimum expected count is .09.				

*Source: Data collected from Survey*

From the above table, it is clear from the Asymptotic Significance that the value is 0.119 which is greater than the required level of significance (0.05). This gives an indication not to reject the Null Hypothesis. Hence Pursuing Entrepreneurship as a career depends on specialization in MBA.

*Spearman's Rank Correlation*

*H0:* There is no relationship between Pursuing Entrepreneurs and Starting Own Startup.

*H1:* There is a relationship between Pursuing Entrepreneurs and Starting an Own Startup enterprise.

**Table 4.**  
**Spearman's Rank Correlation**

<b>Correlations</b>				
		Will you pursue entrepreneurship at some point in your career?	Do you have experience of your own business/startup	
Spearman's rho	Will you pursue entrepreneurship at some point in your career?	Correlation Coefficient	1	.210**
		Sig. (2-tailed)	.	0.009
	Do you have experience of your own business/startup	N	154	154
		Correlation Coefficient	.210**	1
	Sig. (2-tailed)	0.009	.	
	N	154	154	

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

*Source: Data collected from Survey*

From the above table, the Spearman's Rank Correlation between Pursuing Entrepreneurs and starting their startup is found to be positively correlated representing 0.210 with a significance value of 0.009 which is less than the required level of significance (0.05). This gives an indication to reject Null Hypothesis which says that Pursuing Entrepreneurship and starting an own start-up have a positive relationship.

*Phases of Entrepreneurship:*

When the respondents are being asked about the stages of difficulty in the entrepreneurial journey. The most difficult phase observed.



**Figure 5: Phase of Entrepreneurship**

*Source: Author derived.*

From the above word cloud, it is observed that the Growth stage, Idea Generation stage and Opportunity Stage play a very important role.

**VI. CONCLUSION**

Entrepreneurship is one of the important activities that contributes to economic development in a country. The factors influencing an individual to take up entrepreneurship activity could be many. This study provides general relationships among factors contributing towards entrepreneurial intention among management students.

The study analysed the entrepreneurial motivations and most influencing activities from students' perspectives and found that interest in innovation, choice to work for oneself rather than an employer, and passion to take up challenges were the main motivating factors for entrepreneurship. Moreover, Success stories of entrepreneurs and interacting with such leaders influence the students towards entrepreneurship were. While limited exposure to entrepreneurship, passion towards the job, lack of relevant skill, resources were dissected to be barriers to take up entrepreneurship,

Furthermore, a Chi-square test was performed to analyse the effect of willingness to pursue entrepreneurship as a career based on age, gender, family income, family background, graduation stream, and specialization in MBA etc.

The results implicated that taking entrepreneurship as a career was dependent upon age, gender and specialization in MBA. The effect of a prior experience of starting own start-up and between the intention of Pursuing Entrepreneurship was also positive.

This study concludes that it is important to strengthen the current start-up ecosystem in the country. The government and policymakers need to bring awareness about the resources and facilities that can be availed to increase the skill and knowledge towards entrepreneurship. The education institutions and universities need to provide a conducive environment by promoting entrepreneurship-based activities, competitions and inviting leaders to share their stories. This is believed to create a greater impact on students. This helps to motivate and inspire them to take up entrepreneurship as a career which will lead to the development of the nation. Future research can expand this study by including students from diverse academic disciplines and regions to compare entrepreneurial intentions across fields and cultures. Additionally, longitudinal studies could examine how management students' entrepreneurial inclination evolves over time and after exposure to practical entrepreneurship programs. Researchers may also explore the impact of personality traits, mentorship, and digital entrepreneurship trends on entrepreneurial intent.

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