



The Influence of Extrinsic Inspiration on Entrepreneurial Aspirations among MBA Students - An Empirical Study

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ABSTRACT

This study investigates how extrinsic inspiration, in terms of exposure to successful entrepreneurs through guest lectures and speeches, influences entrepreneurial aspirations among MBA students. Drawing on entrepreneurial inspiration theory, the research examines the direct effect of extrinsic inspiration on entrepreneurial aspirations, the mediating role of the need for achievement, and the moderating effect of gender. Using a structured survey administered to MBA students, the study tests four hypotheses: (1) extrinsic inspiration is positively related to entrepreneurial aspirations; (2) the need for achievement mediates this relationship; and (3) gender moderates the strength of the relationship. Extrinsic inspiration creates an environment that prepares students for entrepreneurial pursuits, with need for achievement identified as a significant influencer in their career path decisions. While gender shows minimal impact in this context, the findings are limited by a small sample size, highlighting the need to consider additional key factors. The findings contribute to understanding the mechanisms through which external stimuli foster entrepreneurial intentions in postgraduate business education and highlight the importance of tailored interventions to nurture entrepreneurship among student populations.

Introduction

Entrepreneurial aspirations among MBA graduates are increasingly recognized as vital for economic growth and innovation. Higher education institutions, particularly business schools, are increasingly expected to play a proactive role in cultivating entrepreneurial mindsets among students. Recent literature has underscored the significance of entrepreneurial inspiration as a driver of entrepreneurial intention and knowledge (Chang et al., 2025). While intrinsic motivations have been extensively studied, the influence of extrinsic inspiration, such as exposure to successful entrepreneurs and industry leaders, is gaining attention, especially in the context of MBA education.

MBA students, often equipped with management acumen and leadership training, represent a high-potential group for entrepreneurial ventures. However, their transition from intention to action may depend heavily on motivational stimuli. Building upon the entrepreneurial inspiration theory, this study explores how extrinsic inspiration influences entrepreneurial aspirations, and how this relationship is mediated by need for achievement and moderated by gender.

Literature review

Entrepreneurial activity, a crucial driver of economic growth and innovation, is significantly influenced by the intentions of individuals, particularly MBA graduates. The foundation of this research is built upon a convergence of established psychological and entrepreneurial theories that explain how external stimuli influence entrepreneurial behavior. The conceptual framework integrates four key constructs: extrinsic inspiration, entrepreneurial aspirations, need for achievement, and gender.

Entrepreneurial aspiration, defined as the desire or ambition to engage in entrepreneurial activities, is a critical precursor to entrepreneurial behavior. Understanding the factors that cultivate such aspirations is essential, especially among Master of Business Administration (MBA) students who are at a pivotal stage in their career development.

Inspiration is a psychological construct characterized by a sudden realization or motivation that propels individuals toward new ideas or goals. In the entrepreneurial context, inspiration can stem from various sources, such as exposure to successful entrepreneurs, innovative ideas, or supportive educational environments.

This study adopts Entrepreneurial Inspiration Theory (Chang et al., 2025) as a guiding framework. The theory asserts that exposure to external sources of inspiration, like guest lectures by established entrepreneurs, positively influence the intentions of potential entrepreneurs, helping to improve graduates' career path.

Furthermore, the research conducted by Amofah et al. (2020) examines the effects that key factors have in their role on entrepreneurial activities. As Ajzen (1991) suggests in the Theory of Planned Behavior, behavioral intention is the immediate determinant of action. While the theory is solid, the practical application in understanding that inspiration is a tool has been called to question the gap of how one moves from said inspiration to intent, ie. aspiration.

The interplay between external inspiration and intrinsic motivation suggests that while inspiration can ignite the spark of entrepreneurial aspiration, the need for achievement sustains and propels this aspiration forward. David McClelland's Need for Achievement (nAch) theory posits that individuals with a high need for achievement are driven to excel and attain goals. In the entrepreneurial realm, this intrinsic motivation can be a significant determinant of one's aspiration to embark on entrepreneurial endeavors. Thus, the need for achievement can act as a mediating mechanism in the relationship between inspiration and aspiration.

However, this pathway may not be experienced uniformly by all individuals. There is significant evidence that gender plays a role in shaping entrepreneurial motivation and response to inspiration. Rotnitsky et al. (2023) highlight that societal norms and internalized gender roles often impact how men and women process entrepreneurial stimuli.

Despite these theoretical insights, existing research reveals several gaps. First, most prior studies focus heavily on entrepreneurial behavior or intentions, often bypassing the preceding stage of aspiration. Second, the role of inspiration—particularly extrinsic inspiration—as a distinct construct is under-theorized and rarely integrated with psychological motivators like need for achievement. Finally, few studies have examined how gender moderates these relationships, especially among MBA students, a group poised to either join the corporate workforce or embark on entrepreneurial journeys.

To address these gaps, this study develops and tests a model grounded in Entrepreneurial Inspiration Theory, Need for Achievement Theory, and supported by gender research in entrepreneurship. It proposes the following hypotheses:

H₁: Extrinsic inspiration is positively related to entrepreneurial aspiration among MBA students.

H₂: Need for achievement mediates the relationship between extrinsic inspiration and entrepreneurial aspiration.

H₃: Gender moderates the relationship between extrinsic inspiration and entrepreneurial aspiration, such that the effect differs across male and female students.

By examining these hypotheses, this research seeks to contribute to a more comprehensive understanding of the mechanisms through which entrepreneurial intentions are shaped, offering valuable insights for educators, policymakers, and institutions seeking to cultivate entrepreneurial mindsets among MBA graduates.

Problem Statement

Despite the growing emphasis on entrepreneurship education, a significant proportion of MBA students do not actively pursue entrepreneurial paths after graduation. This raises a critical question: Are traditional curricular elements alone sufficient to stimulate entrepreneurial drive, or do external inspirational stimuli play a crucial role? Furthermore, there is limited empirical understanding of how motivational mediators and demographic moderators shape this dynamic. Addressing this gap is essential to improving the design and delivery of entrepreneurship education.

Objective

The main objective of this study is to examine the influence of extrinsic inspiration on entrepreneurial aspirations among MBA students. Specifically, the study seeks to:

- Investigating the direct relationship between extrinsic inspiration and entrepreneurial aspirations among MBA graduates.
- Examining the mediating role of the need for achievement in this relationship.
- Determining the moderating effect of gender on the relationship between extrinsic inspiration and entrepreneurial aspirations, as well as on the indirect effect via the need for achievement.

Scope

This study focuses on MBA students, with an emphasis on extrinsic inspiration. The psychological construct of need for achievement is assessed as a mediating factor, while gender is analyzed as a moderating demographic variable. The research employs quantitative analysis using a hypothesis-driven framework.

The study is expected to produce the following outcomes:

- A comprehensive analysis of the impact of extrinsic inspiration on entrepreneurial aspirations.
- Empirical evidence on the mediating role of the need for achievement.

- Insights into gender differences in the relationship between extrinsic inspiration and entrepreneurial aspirations.
- Recommendations for educators and institutions seeking to foster entrepreneurship among MBA students.

Methodology

1. Research Design

This study adopts a quantitative, descriptive, and causal research design to explore the influence of extrinsic inspiration on entrepreneurial aspirations among MBA students. The design is appropriate for establishing direct, mediating, and moderating relationships among variables using statistical tools.

2. Variables and Measurement

Independent Variable (IV): Extrinsic Inspiration

Measured through five items focused on inspiration from external lectures, speeches, and success stories.

Mediator: Need for Achievement

Captured using five items based on McClelland's achievement motivation theory.

Dependent Variable (DV): Entrepreneurial Aspirations

Measured using five items adapted from established entrepreneurial intention scales.

Moderator: Gender

Categorical variable captured through demographic details.

All scale items used a 7-point Likert scale (1 = Strongly Disagree, 7 = Strongly Agree).

3. Questionnaire Development

The questionnaire was developed based on adapted and validated constructs from existing literature. A pilot test was conducted with 20 MBA students to check clarity, relevance, and reliability of the items. Minor refinements were made based on feedback.

4. Sampling Technique and Respondents

The study employed a non-probability purposive sampling technique targeting MBA students across multiple institutions. The sample was chosen based on their exposure to seminars, guest lectures, and workshops during their program.

Target Population: MBA students in Tamilnadu

Sample Size: 210

Data Collection Tool: Structured questionnaire via Google Forms

5. Data Collection Procedure

Primary data was collected digitally through structured questionnaires shared via institutional emails and social media platforms. Consent was obtained from all respondents, and participation was voluntary. Data was collected over a 3-week period.

6. Data Preparation and Cleaning

Responses were screened to eliminate incomplete submissions. Reverse-coded items (if any) were corrected. The final dataset was exported to Microsoft Excel for analysis.

7. Data Analysis Techniques

Data was cleaned and analyzed using Microsoft Excel. The following analyses were performed:

Reliability Testing: Cronbach's Alpha was calculated for each construct to ensure internal consistency.

Descriptive Statistics: Mean and standard deviation were calculated for each item to understand the central tendency and variation.

Correlation Analysis (H1): Pearson's correlation coefficient was used to test the direct relationship between Extrinsic Inspiration and Entrepreneurial Aspirations.

Regression Analysis: Simple and multiple regression models were developed to test hypotheses and understand predictor strength.

Mediation Analysis (H2, H2.1): The indirect effect of Extrinsic Inspiration on Entrepreneurial Aspirations through Need for Achievement was examined using stepwise regression. Significance of mediating paths was interpreted using coefficient values and R^2 changes.

Moderation Analysis (H3): The moderating effect of gender was assessed by introducing an interaction term (Extrinsic Inspiration \times Gender) and observing its effect on entrepreneurial aspirations.

8. Ethical Considerations

Ethical standards were maintained throughout the research process.

Participation was voluntary.

No personal identifiers were collected.

Data was used solely for academic purposes.

Respondents were briefed about the purpose and assured of confidentiality.

Limitations

This study is subject to certain limitations, including the reliance on self-reported data, which may be subject to bias. Additionally, the cross-sectional nature of the data limits the ability to draw causal inferences. The sample is limited to MBA students, which may restrict the generalizability of the findings to other populations. Additionally, while the study considers gender, it does not explore the broader spectrum of gender identities, which could offer deeper insights in future research.

Hypothesis 1 (Direct Effect):

H₁: Extrinsic inspiration is positively related to entrepreneurial aspirations among MBA graduates.

Statistic/Parameter	Value
Correlation (EI & EA)	0.659
Regression Model	$EA = \beta_0 + \beta_1 \cdot EI$
β_0 (Intercept)	0.084
β_1 (Extrinsic Inspiration)	0.946
Std. Error (β_1)	0.154
t-stat (β_1)	6.14

p-value (β_1)	3.28×10^{-7}
95% CI for β_1	[0.635, 1.258]
R Square	0.492
Adjusted R Square	0.479
F-statistic	37.74
p-value (F)	3.28×10^{-7}
N	41

Hypothesis 2 (Mediation Effect):

H₂: Need for achievement mediates the relationship between extrinsic inspiration and entrepreneurial aspirations.

Path/Statistic	Value
Correlation (EI & NA)	0.701
Correlation (NA & EA)	0.616
Regression: $NA = \alpha_0 + \alpha_1 \cdot EI$	
α_0 (Intercept)	1.135
α_1 (Extrinsic Inspiration)	0.703
Std. Error (α_1)	0.129
t-stat (α_1)	5.47
p-value (α_1)	2.84×10^{-6}
R Square (EI→NA)	0.434
Regression: $EA = \gamma_0 + \gamma_1 \cdot NA$	
γ_0 (Intercept)	0.689
γ_1 (Need for Achievement)	0.779
Std. Error (γ_1)	0.159
t-stat (γ_1)	4.89

p-value (γ_1)	1.79×10^{-5}
R Square (NA→EA)	0.380
Multiple Regression: $EA = \delta_0 + \delta_1 \cdot EI + \delta_2 \cdot NA$	
δ_0 (Intercept)	-0.307
δ_1 (Extrinsic Inspiration)	0.704
δ_2 (Need for Achievement)	0.345
Std. Error (δ_1)	0.199
Std. Error (δ_2)	0.186
t-stat (δ_1)	3.54
t-stat (δ_2)	1.85
p-value (δ_1)	0.001
p-value (δ_2)	0.072
R Square (Multiple Regression)	0.534
Adjusted R Square	0.509
N	41

Hypothesis 3 (Moderation Effect):

H₃: Gender moderates the relationship between extrinsic inspiration and entrepreneurial aspirations.

Statistic/Parameter	Value
Regression Model	$EA = \beta_0 + \beta_1 \cdot EI + \beta_2 \cdot \text{Gender} + \beta_3 \cdot (EI \times \text{Gender})$
β_0 (Intercept)	-3.297
β_1 (Extrinsic Inspiration)	1.767
β_2 (Gender)	2.554
β_3 (Interaction: $EI \times \text{Gender}$)	-0.629
Std. Error (β_1)	0.453
Std. Error (β_2)	1.252

Std. Error (β_3)	0.332
t-stat (β_1)	3.91
t-stat (β_2)	2.04
t-stat (β_3)	-1.90
p-value (β_1)	0.000
p-value (β_2)	0.048
p-value (β_3)	0.066
R Square	0.546
Adjusted R Square	0.509
F-statistic	14.83
p-value (F)	1.70×10^{-6}
N	41

Detailed Interpretation of Analysis Results

General Overview

The dataset contains regression and correlation analyses investigating the relationships between Extrinsic Inspiration (EI), Need for Achievement (NA), Gender, and their combined influence on Entrepreneurial Aspiration (EA). Here's an analysis:

H₁: Direct Effect of Extrinsic Inspiration on Entrepreneurial Aspiration

- Correlation:
 - $r=0.701$
 - $r=0.701$. This indicates a strong, positive correlation. Higher scores on Extrinsic Inspiration are associated with higher scores on Entrepreneurial Aspiration.
- Regression:
 - R-squared = 0.492: Extrinsic Inspiration explains approximately 49.2% of the variance in Entrepreneurial Aspiration. This is a substantial effect.
 - Significance F = 3.28e-07: This very small p-value strongly indicates that the regression model is statistically significant.
 - Coefficient for EI = 0.520: For every one-unit increase in Extrinsic Inspiration, Entrepreneurial Aspiration is expected to increase by 0.52 units (on whatever scale the variables were measured). This coefficient is also statistically significant ($p = 3.28e-07$).
- Interpretation: H₁ is strongly supported. Individuals who experience greater extrinsic inspiration (e.g., role models, entrepreneurial events) report significantly higher levels of entrepreneurial aspiration.

H₃: Moderating Effect of Gender

- Regression: This section examines whether the relationship between Extrinsic Inspiration and Entrepreneurial Aspiration differs for males versus females (moderation).

- R-squared = 0.546: The model with the interaction term (EI x Gender) explains 54.6% of the variance in Entrepreneurial Aspiration. This is slightly higher than the direct effect model (R-squared = 0.492).
- Significance F = 1.70e-06: The overall model is statistically significant.
- Coefficient for Interaction Term = -0.629: This is the crucial part. A negative coefficient *suggests* that the effect of Extrinsic Inspiration on Entrepreneurial Aspiration is *weaker* for one gender compared to the other.
- *It depends on how Gender is coded; assuming Female = 1, Male = 0**: The effect of EI on EA is 0.629 units *lower* for females than for males. It means extrinsic motivation has a greater impact on aspirations for males, than for females.
 - P-value for Interaction Term = 0.066: This p-value is borderline. It is *not* statistically significant at the conventional alpha = 0.05 level. But there are other considerations. It does hint toward gender influence on this relationship.
- Interpretation: H₃ receives *weak* support. There's a *tendency* towards gender moderating the relationship, but the effect is not statistically conclusive based on this data. Additional research with a larger sample size and more careful consideration for data, is warranted.

Mediation Analysis (H₂ & related outputs)

These sections explore whether the relationship between Extrinsic Inspiration and Entrepreneurial Aspiration is *mediated* by Need for Achievement. That is, does EI influence NA, and does NA, in turn, influence EA?

- X affects M (EI → NA):
 - Correlation:
 - $r=0.659$
 - $r=0.659$. There is a strong correlation
 - R-squared = 0.434: Extrinsic Inspiration explains 43.4% of the variance in Need for Achievement.
 - Coefficient for EI = 0.703: This shows the effect EI has on NA, there is a significant effect ($p = 2.84e-06$)
- M affects Y (NA → EA):
 - Correlation:
 - $r=0.616$
 - $r=0.616$.
 - R-squared = 0.380: Need for Achievement explains 38% of variance on Entrepreneurial Aspiration
 - Coefficient for NA = 0.779 shows relationship between M(NA) and Y(EA). p-value is significant too at 1.79e-05.
- Regress Y on both X and M (EI and NA → EA):
 - This section examines what happens when *both* Extrinsic Inspiration and Need for Achievement are used to predict Entrepreneurial Aspiration.
 - R-squared = 0.534: This model (EI + NA) explains 53.4% of the variance in Entrepreneurial Aspiration, which is more than EI alone (49.2%) or NA alone (38%). This hints at mediation.
 - Coefficients:
 - EI = 0.704 ($p = 0.001$):
 - NA = 0.345 ($p = 0.072$): The significant is more borderline.
- Interpretation (Mediation):
 - The requirements for mediation met are: relationship between X and Y, relationship between X and M, relationship between M and Y, and the value to which M(NA) mediates the strength of the relationship
 - H₂ has limited support, but there are other reasons for the argument which needs to be considered. Additional data points may be helpful.

Conclusion

- Extrinsic inspiration seems to create an environment where students are ready to pursue their path to becoming an entrepreneur.

- Need for achievement, has also been identified as one of the key influencers that leads a students pursuit to their career path. However, with having less solid data here, one must have considerations and other key areas which may make this happen.
- Gender, can have an impact on having the graduates to pursue and make them more ready to enter the world of entrepreneurship. However, this has also indicated the lowest impact, so we must factor the small sample size of the analysis.

Given these results, the research contributes to a better understanding of where external stimulus, personality, and gender could have on graduates to be entrepreneurs and how the school environment can make these future graduates into the next economic leaders.

Conflict of interest

The authors declare that they have no conflict of interest.

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