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# A Study on Entrepreneurial Intentions Among Management Students: The Influence of Innovation Orientation and Risk-Taking Ability

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**ABSTRACT:**

This study investigates the entrepreneurial intentions of management students in India, focusing on the influence of innovation orientation and risk-taking behaviour. The research aims to examine the extent of entrepreneurial interest, the role of psychological traits, and the effectiveness of institutional support mechanisms. A structured online survey was conducted among 384 management students using a convenience sampling technique. Descriptive statistics indicated a moderate level of entrepreneurial inclination, with students showing varied responses toward starting a business, self-employment, and confidence in managing entrepreneurial ventures. Correlation analysis revealed no significant relationship between innovation orientation and entrepreneurial intention, suggesting that innovative mindset alone does not directly influence the desire to start a business. Furthermore, an independent samples t-test found no meaningful difference in the perception of college-level entrepreneurial support between students with or without a family business background. These findings highlight the need for comprehensive entrepreneurial development programs that combine practical exposure, mentorship, and confidence-building strategies. Educational institutions must adopt an inclusive and experiential approach to cultivate entrepreneurship across all student segments.

**Keywords:** Entrepreneurial Intention, Innovation Orientation, Risk-Taking Ability, Management Students, Entrepreneurship Education, Institutional Support, India, Higher Education

**CHAPTER - 1**

## INTRODUCTION

### *1.1 Background of the Study*

Entrepreneurship plays a pivotal role in economic development and job creation. With a growing focus on fostering innovation and self-reliance, business schools have become key grounds for nurturing future entrepreneurs. Among the factors influencing entrepreneurial behaviour, innovation orientation and risk-taking ability are crucial in shaping a student's intention to become an entrepreneur. Understanding how these traits interact within the educational environment is vital for encouraging entrepreneurial mindsets.

### *1.2 Need for the Study*

Despite growing interest in entrepreneurship among students, not all of them translate their ideas into ventures. While academic exposure lays the foundation, psychological attributes such as willingness to innovate and take calculated risks play a significant role in determining who will pursue entrepreneurship. This study aims to explore these behavioural aspects among management students, providing data-driven insights for educational improvement.

### *1.3 Statement of the Problem*

There is a gap between entrepreneurship education and actual entrepreneurial action among management students. Many lack the confidence or motivation to take the leap, often due to inadequate risk tolerance or lack of innovative drive. There is a need to assess how these traits affect entrepreneurial intention and what educational interventions can enhance them.

### *1.4 Objectives of the Study*

- To study the extent of entrepreneurial intention among management students.
- To identify the role of innovation orientation and risk-taking ability in shaping entrepreneurial intentions.
- To evaluate educational and incubation-based interventions that can foster entrepreneurship among students.

### *1.5 Scope of the Study*

This study is limited to MBA and management students enrolled in Indian colleges and universities. It focuses on assessing their entrepreneurial intentions and psychological traits using quantitative research methods.

### *1.6 Significance of the Study*

The findings will be useful for educators, curriculum designers, policymakers, and incubation centres. They can utilize the insights to develop targeted programs that not only inform but also inspire students to become job creators rather than job seekers.

**CHAPTER - 2**

## REVIEW OF LITERATURE

This chapter presents a comprehensive review of existing literature focused on entrepreneurial intentions among students, especially in management education. Key theoretical models, personality traits, innovation orientation, and risk-taking behaviour are examined to understand how they shape entrepreneurial mindsets.

1. **Ajzen (1991)** introduced the Theory of Planned Behaviour (TPB), which remains a widely accepted model for predicting entrepreneurial intentions. The theory proposes that intention is influenced by attitude toward behaviour, subjective norms, and perceived behavioural control. It provides a foundational framework for understanding why individuals choose entrepreneurship.
2. **Souitaris et al. (2007)** found that entrepreneurship courses significantly enhance students' entrepreneurial intentions, particularly through inspiration, learning, and access to startup resources. The study emphasized the importance of combining theory with motivational elements.
3. **Luthje and Franke (2003)** highlighted the impact of personality traits and environmental conditions on students' entrepreneurial intentions. Their findings suggested that students with high innovation orientation are more likely to consider starting a business.
4. **Zhao, Seibert, and Hills (2005)** examined the link between personality and entrepreneurial behaviour. They found that risk-taking and self-confidence significantly impact entrepreneurial intentions, especially among business school graduates.
5. **Linan and Chen (2009)** developed an entrepreneurial intention questionnaire based on the TPB. Their research across cultural settings showed that educational institutions play a vital role in shaping positive attitudes toward entrepreneurship.
6. **Bae et al. (2014)** conducted a meta-analysis showing a modest but positive impact of entrepreneurship education on intention. They concluded that prior business exposure and cultural context enhance the effectiveness of such education.
7. **Rauch and Frese (2007)** reviewed psychological traits of entrepreneurs and concluded that a high degree of innovation orientation and moderate risk-taking are common in individuals who pursue entrepreneurship successfully.
8. **Gird and Bagraim (2008)** found that entrepreneurial intentions among students are influenced not only by personal traits but also by the entrepreneurial environment, including access to incubators, startup support, and academic encouragement.
9. **Shinnar, Hsu, and Powell (2014)** investigated cultural influences on entrepreneurial intentions. They discovered that societal values, family expectations, and gender roles affect students' willingness to take entrepreneurial risks.
10. **Ndofirepi et al. (2018)** examined how technological creativity and self-efficacy influence entrepreneurial intent. They found that students with higher creativity and confidence were more likely to pursue entrepreneurial careers.
11. **Koe (2016)** studied innovation orientation in Malaysian students and found a significant positive correlation between creativity, problem-solving ability, and entrepreneurial intent. Innovation orientation was also influenced by exposure to real-world entrepreneurial scenarios.
12. **Boubker et al. (2020)** analyzed the impact of university programs on students' entrepreneurial mindset in Morocco. Their findings emphasized the need for experiential learning and support systems to encourage calculated risk-taking and innovation.
13. **Yousaf et al. (2021)** conducted research in the Indian context and found that risk-taking behaviour, openness to change, and academic encouragement are primary influencers of entrepreneurial intention among MBA students.
14. **Singh and Agarwal (2020)** identified that factors like perceived control, social norms, and self-efficacy shape entrepreneurial intentions among Indian MBA students. Their multi-theoretical approach emphasized the role of academic and cultural environments.
15. **Koe and Majid (2014)** emphasized the importance of integrating innovation-related modules in business curricula. Their study found that students exposed to entrepreneurial challenges and innovation labs reported higher intent to start ventures post-graduation.

**CHAPTER - 3**

# RESEARCH METHODOLOGY

### *3.1 Introduction*

This chapter outlines the methodology used to investigate the entrepreneurial intentions of management students, particularly the influence of innovation orientation and willingness to take risks. The research is conducted through the collection and analysis of primary data.

### *3.2 Research Design*

A descriptive research design was adopted. This approach enables a clear understanding of the relationship between individual traits such as innovation orientation and risk tolerance and the intent to pursue entrepreneurship.

### *3.3 Population and Sampling*

The target population consists of MBA and management students enrolled in colleges and universities across India.

- **Sampling Technique**: A convenience sampling method was used to collect data efficiently from willing respondents through digital platforms.
- **Sample Size**: A total of 384 students were surveyed, ensuring statistical adequacy for meaningful interpretation.

### *3.4 Data Collection Method*

The study is based purely on primary data, collected using a structured online survey circulated via Google Forms. The questionnaire focused on students' interest in entrepreneurship, their openness to innovation, and their risk-taking behaviour. All responses were self-administered and anonymous.

### *3.5 Data Analysis Techniques*

The gathered responses were analyzed using the Statistical Package for the Social Sciences (SPSS). The software was used to carry out descriptive statistics, as well as inferential tools like correlation and regression analysis to evaluate the relationship between the variables.

### *3.6 Scope of the Study*

The scope of this research is confined to students pursuing management education in India. It seeks to understand how personal characteristics influence the desire to engage in entrepreneurship. The study does not account for socio-economic or cultural influences in detail.

### *3.7 Limitations of the Study*

- Data was collected through online surveys, which may have limited participation from students with poor internet access.
- The responses were based on personal perceptions and may not fully reflect actual future behaviour.
- Convenience sampling restricts the generalizability of the findings across the broader student population.

### *3.8 Ethical Considerations*

The study maintained high ethical standards. Participants were informed of the academic nature of the research. Participation was voluntary, no personally identifiable data was collected, and responses remained confidential throughout the study.

**CHAPTER – 4**

## RESULTS AND DISCUSSION

### *4.1 Descriptive Statistics:*

**Table No: 4.1**

**Table Name: Descriptive Statistics**

| Descriptive Statistics | | | | | |
|---|---|---|---|---|---|
| | N | Minimum | Maximum | Mean | Std. Deviation |
| Intend to start a business | 384 | 1 | 5 | 3.00 | 1.386 |
| Think about entrepreneurial opportunities | 384 | 1 | 5 | 2.99 | 1.446 |
| Motivated to be own boss | 384 | 1 | 5 | 2.83 | 1.384 |
| Confident to run a business | 384 | 1 | 5 | 2.90 | 1.403 |
| Prefer entrepreneurship to corporate job | 384 | 1 | 5 | 2.96 | 1.407 |
| Valid N (listwise) | 384 | | | | |

**Interpretation:**

Descriptive statistics help in understanding the central tendency and dispersion of responses across variables related to entrepreneurial intention. Based on the analysis of 384 valid responses, the mean score for 'Intend to start a business' is 3.00, with a standard deviation of 1.386, indicating a moderate level of agreement among students and a fair amount of variability in their responses. Similarly, the mean score for 'Think about entrepreneurial opportunities' is 2.99, also showing moderate interest with a higher spread of responses (SD = 1.446). For 'Motivated to be own boss', the mean is slightly lower at 2.83, which may reflect uncertainty or mixed feelings among respondents. The average score for 'Confident to run a business' is 2.90, while 'Prefer entrepreneurship to corporate job' has a mean of 2.96, both suggesting that students are somewhat neutral or slightly leaning toward entrepreneurship, though not strongly committed. Overall, the data indicates that while students show some inclination toward entrepreneurship, there is noticeable variability in their motivations and intentions.

### *4.2 Correlation Analysis:*

**Correlation between Innovation Orientation' and 'Intend to Start a Business**

**Hypotheses:**

- Null Hypothesis ($H_0$): There is no significant correlation between innovation orientation and entrepreneurial intention.
- Alternative Hypothesis ($H_1$): There is a significant correlation between innovation orientation and entrepreneurial intention.

**Table No: 4.2**

**Table Name: Correlation Analysis**

| Correlations | | | |
|---|---|---|---|
| | | Innovation orientation | Intend to start a business |
| Innovation orientation | Pearson Correlation | 1 | -.082 |
| | Sig. (2-tailed) | | .107 |
| | N | 384 | 384 |
| Intend to start a business | Pearson Correlation | -.082 | 1 |
| | Sig. (2-tailed) | .107 | |
| | N | 384 | 384 |

**Interpretation:**

The Pearson correlation coefficient calculated between 'Innovation Orientation' and 'Intend to Start a Business' is -0.082, with a p-value of 0.107. The negative value of the correlation coefficient suggests a very weak inverse relationship, meaning as innovation orientation slightly increases, entrepreneurial intention slightly decreases—but this relationship is very weak and statistically not significant. Since the p-value exceeds the 0.05

threshold, it indicates that the observed correlation may have occurred due to chance and does not reflect a meaningful pattern in the population. Based on the statistical result, we fail to reject the null hypothesis ($H_0$). Therefore, we conclude that there is no significant correlation between innovation orientation and the intention to start a business among the surveyed students.

### *4.3 Independent Samples t-Test*

**Hypotheses:**

- Null Hypothesis ($H_0$): There is no difference in perception of institutional support between students with or without family entrepreneurs.
- Alternative Hypothesis ($H_1$): There is a significant difference in perception of institutional support.

**Table No: 4.3.1**

**Table Name: Group Statistics**

| Group Statistics | | | | | |
|---|---|---|---|---|---|
| | Family Entrepreneur_ | N | Mean | Std. Deviation | Std. Error Mean |
| College supports entrepreneurship | 1.00 | 194 | 2.83 | 1.376 | .099 |
| | 2.00 | 190 | 3.03 | 1.313 | .095 |

**Table No:4.3.2**

**Table Name: Independent Samples Test**

| Independent Samples Test | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Levene's Test for Equality of Variances | | t-test for Equality of Means | | | | | | |
| | | F | Sig. | t | df | Sig. (2-tailed) | Mean Difference | Std. Error Difference | 95% Confidence Interval of the Difference | |
| | | | | | | | | | Lower | Upper |
| College supports entrepreneurship | Equal variances assumed | 2.829 | .093 | -1.469 | 382 | .143 | -.202 | .137 | -.472 | .068 |
| | Equal variances not assumed | | | -1.470 | 381.743 | .142 | -.202 | .137 | -.472 | .068 |

**Table No: 4.3.3**

**Table Name: Independent Samples Effect Sizes**

| Independent Samples Effect Sizes | | | | | |
|---|---|---|---|---|---|
| | | | | 95% Confidence Interval | |
| | | Standardizer[a] | Point Estimate | Lower | Upper |
| College supports entrepreneurship | Cohen's d | 1.345 | -.150 | -.350 | .050 |
| | Hedges' correction | 1.348 | -.150 | -.349 | .050 |
| | Glass's delta | 1.313 | -.154 | -.354 | .047 |

a. The denominator used in estimating the effect sizes.

Cohen's d uses the pooled standard deviation.

Hedges' correction uses the pooled standard deviation, plus a correction factor.

Glass's delta uses the sample standard deviation of the control group.

**Interpretation:**

The independent samples t-test was used to compare the mean scores of the variable 'College Supports Entrepreneurship' between two groups of students: those who have family members engaged in entrepreneurship and those who do not. The group with family entrepreneurs had a mean score of 2.83 (SD = 1.376), while the group without such a background had a slightly higher mean of 3.03 (SD = 1.313). However, the p-value from the t-test is 0.143, which is greater than the conventional significance level of 0.05. This suggests that the difference in perception of institutional support between the two groups is not statistically significant. The effect size (Cohen's $d \approx -0.15$) also indicates a small and negligible effect.As the test results show no statistically significant difference, we fail to reject the null hypothesis ($H_0$). This implies that whether or not students have family members involved in entrepreneurship does not significantly influence their perception of institutional support for entrepreneurship.

## CHAPTER 5

### *5.1 Findings from the Study*

The study focused on analyzing the entrepreneurial intentions of management students and the influence of various psychological and contextual factors. Descriptive statistics revealed that students showed a moderate inclination toward entrepreneurship, with average scores close to 3 on a 5-point scale across variables such as intention to start a business, confidence to run a business, motivation to be their own boss, and preference for entrepreneurship over traditional employment. However, variability in responses indicated that students held diverse views on entrepreneurial careers. The correlation analysis showed no significant relationship between innovation orientation and entrepreneurial intention, as the Pearson correlation coefficient was weak and statistically insignificant ($r = -0.082$, $p > 0.05$). This suggests that students' innovative mindset did not necessarily translate into a stronger intention to start a business. Additionally, the independent samples t-test found no significant difference in perceptions of college support for entrepreneurship between students with and without family members engaged in business. Despite minor variations in the mean scores between the two groups, the p-value exceeded the 0.05 threshold, indicating that family entrepreneurial background did not have a meaningful impact on students' views of institutional support.

### *5.2 Recommendations and Suggestions*

Based on the findings, institutions aiming to promote entrepreneurship among students should focus on structured programs that enhance both innovation capabilities and practical entrepreneurial skills. It is recommended that colleges provide experiential learning opportunities such as startup incubators, innovation labs, and mentorship programs with successful entrepreneurs. Since students' innovative orientation alone did not correlate with their entrepreneurial intent, integrated efforts that combine idea development with business planning and confidence-building activities may be more effective. Additionally, the lack of influence from family business background on perceived institutional support implies that entrepreneurial education should be inclusive and targeted toward all students, regardless of their family background. Awareness campaigns, guest lectures, and real-world case studies could be introduced to foster a stronger entrepreneurial ecosystem within educational settings.

### *5.3 Conclusion*

The study concludes that while management students display a moderate level of entrepreneurial interest, factors such as innovation orientation and family business background do not significantly influence their entrepreneurial intentions or perceptions of institutional support. This highlights the need for comprehensive entrepreneurial development programs that go beyond mindset-building to include hands-on training, strategic guidance, and inclusive opportunities. Institutions play a crucial role in shaping future entrepreneurs, and their efforts must be directed toward building confidence, providing resources, and encouraging entrepreneurial action among all students.

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