

Al-Fattal, Anas

**Article**

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Administrative Sciences

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*Suggested Citation:* Al-Fattal, Anas (2024) : Entrepreneurial aspirations and challenges among business students: A qualitative study, Administrative Sciences, ISSN 2076-3387, MDPI, Basel, Vol. 14, Iss. 5, pp. 1-17,  
<https://doi.org/10.3390/admsci14050101>

This Version is available at:

<https://hdl.handle.net/10419/320920>

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## Article

# Entrepreneurial Aspirations and Challenges among Business Students: A Qualitative Study

Anas Al-Fattal

Department of Business, University of Minnesota, Crookston, MN 56716, USA; aalfatta@umn.edu

**Abstract:** The COVID-19 pandemic has had a profound impact on small businesses, significantly influencing entrepreneurial aspirations and presenting numerous challenges. This calls for additional research into perceptions, intentions, and the challenges faced in this context. This study aims to explore the comprehension of key entrepreneurial concepts among business students in the post-pandemic era. The paper presents an empirical study which employs qualitative in-depth interviews with 34 undergraduate business students from one public university in the Midwest of the United States. The findings reveal a complex view of entrepreneurship that extends beyond traditional business creation, encompassing elements of social innovation and personal fulfillment. Students displayed a generally positive attitude towards entrepreneurship, influenced strongly by their involvement in practical entrepreneurship-related activities and their familial backgrounds. However, they also identified significant barriers, including financial constraints, fear of failure, and a lack of practical experience, which hinder their intentions to pursue entrepreneurial ventures. The study underscores the importance of entrepreneurship education programs incorporating more comprehensive practical experiences, enhancing financial literacy, and providing psychological support to overcome these challenges. These insights contribute to the ongoing discussion on how to effectively support and prepare aspiring entrepreneurs in a changing educational landscape.

**Keywords:** entrepreneurship perceptions; entrepreneurial intention; entrepreneurial challenges; entrepreneurship education



**Citation:** Al-Fattal, Anas. 2024. Entrepreneurial Aspirations and Challenges among Business Students: A Qualitative Study. *Administrative Sciences* 14: 101. <https://doi.org/10.3390/admsci14050101>

Received: 7 April 2024  
Revised: 9 May 2024  
Accepted: 11 May 2024  
Published: 16 May 2024



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## 1. Introduction

Entrepreneurship education has become a cornerstone of business training programs across the globe, aiming to equip students with the skills necessary to launch successful ventures. Despite its growing importance, detailed understanding of how business students perceive entrepreneurship and the specific challenges they face remains underexplored. This study seeks to fill this gap by examining the entrepreneurial aspirations and barriers encountered by business students, providing a contemporary perspective on the educational and practical realities they navigate.

Recent shifts in the global economic landscape, including technological advancements and changing job markets, have reshaped entrepreneurial opportunities and challenges. However, there is a lack of comprehensive research focusing on how these changes affect business students at the undergraduate level, particularly in terms of their intentions to pursue entrepreneurial careers and the obstacles they perceive. This research aims to explore the entrepreneurial aspirations of business students in a Midwestern public university and identify the challenges these students perceive as most significant to their entrepreneurial ambitions.

This is grounded in the broader discourse of entrepreneurship education, which integrates theories from educational psychology and business studies. Central to this discourse is the recognition of the role of education in shaping entrepreneurial mindsets and capabilities. The literature on entrepreneurship education suggests a multidimensional approach that encompasses not only the impartation of necessary business skills, but

also the development of a proactive and innovative mindset essential for navigating the multifaceted business environment (Kuratko 2005; Fayolle 2013). Research highlights a gap in understanding the specific educational needs and aspirations of business students at the undergraduate level within the context of rapidly changing economic conditions (Rodrigues 2023). This study contributes to the literature by focusing on three pivotal areas: how students define entrepreneurship, their intentions towards entrepreneurial careers, and the perceived challenges that might deter these aspirations. The study answers the following research questions: (1) How do business students define entrepreneurship? (2) What are the entrepreneurial intentions among business students? (3) What challenges do business students perceive as barriers to pursuing entrepreneurship?

The findings of this study provide valuable insights for educators and policymakers in refining and enhancing entrepreneurship education programs. By understanding the aspirations and challenges of business students, educational institutions can tailor their curricula and support services to better prepare future entrepreneurs. The scope of this research is confined to undergraduate business students at a single public university in the Midwest, using a qualitative approach through in-depth interviews. While the findings may not be universally generalizable, they offer deep insights into the experiences and perceptions of a specific student demographic.

The remainder of the paper is organized as follows: Section 2 reviews relevant literature on entrepreneurship education and student entrepreneurship. Section 3 details the methodology used in this study. Section 4 presents the findings from the interviews. Section 5 discusses these findings in the context of existing research. Finally, Section 6 concludes with implications of the study and suggestions for future research.

## 2. Entrepreneurship and the United States Economy

Interest in entrepreneurship in the United States (U.S.) is higher than it is in other developed countries (Reynolds 2007; Smith et al. 2022). This is due to the fact that the U.S. and its economic and business environments have been placed among the most entrepreneurial, dynamic, and flexible economies (Decker et al. 2014). Commercial regulations, laws, and business structures are constructed to create an ideal and encouraging investment arena for new entrepreneurial undertakings (Schweikart and Doti 2010). The 2021 Global Entrepreneurship Monitor report indicates that entrepreneurs constitute approximately 14.7% of the American adult population (Hill et al. 2024), a proportion that exceeds those in the majority of European countries, as detailed in the (OECD 2017) (Organization for Economic Cooperation and Development) report. A few factors relate to the high levels of particular interest in entrepreneurship in the U.S. These include the social and high status that entrepreneurship enjoys in the U.S. compared to other countries (Hill et al. 2024), as well as the need to be entrepreneurial and economically independent as a consequence of the steady decline in job offerings (Curry 2012; Fossen 2021). In addition, there are general perceptions about entrepreneurship and its abilities to empower innovation and technological progress, stimulate competition, and most importantly create employment (Holmgren and From 2005). Dynamism and flexibility in the American business environment have enabled the U.S. economy to adapt to changing economic circumstances and to strongly recover from recessions (Johnson and Gruber 2019).

Although some businesses in the U.S. thrived and new entrepreneurial solutions emerged during the COVID-19 pandemic in 2020 and 2021 (Fairlie and Desai 2021), numerous segments of businesses were negatively affected as the U.S. and its economy were hit hard. The impact was hardest on entrepreneurial activities with business models that required human mobility (e.g., travel) or physical presence (e.g., sports and recreation), as well as those who newly established their businesses and did not have enough cycle to generate resources that could sustain their operations. A total of 8.7 million people reported closing a business (Bosma et al. 2021) despite the several financial support programs that were offered by the U.S. government to businesses during the pandemic (Small Business Administration 2021). Hathaway and Morris (2021) believe that supporting entrepreneurial

activities has become a necessity for the American economic development since growing small and medium businesses have aided in creating large numbers of job opportunities, increasing local productivity and encouraging innovation. As the U.S. continues to navigate the post-pandemic economic landscape, enhancing and adapting entrepreneurship education could be crucial in equipping the next generation of entrepreneurs to capitalize on opportunities and navigate challenges effectively.

### 2.1. Entrepreneurship Education

The role of entrepreneurship education in higher learning has expanded significantly over recent decades, reflecting broader economic and societal shifts that value innovation and self-driven careers. Entrepreneurship programs aim to equip students with essential skills such as opportunity recognition, risk management, and innovative thinking, which are crucial in today's dynamic business environment (Kauffman 2008; Fayolle 2013). According to Kuratko (2005), the purpose of entrepreneurship education extends beyond merely teaching students to start businesses; it fosters a proactive, innovative mindset necessary for success in various professional domains. This educational approach helps students adapt to market changes and cultivates skills like critical thinking and problem-solving, which are highly valued in any career path.

Globally, higher education institutions have increasingly integrated entrepreneurship into their curricula, a trend highlighted by the 2024 Global Entrepreneurship Monitor report. The report suggests a strong correlation between comprehensive entrepreneurship education and heightened entrepreneurial activities among graduates (Hill et al. 2024). Practical components, such as workshops, incubators, and live project engagements, are particularly effective in enhancing entrepreneurial intent and capability among students (Bae et al. 2014).

Despite these advancements, the effectiveness of entrepreneurship education can vary significantly depending on how programs are structured and delivered. Hands-on, experiential learning opportunities, such as internships and business plan competitions, have been shown to significantly enrich students' learning experiences and better prepare them for entrepreneurial prospects (Edelman et al. 2008). On the other hand, programs that focus predominantly on theoretical aspects without practical application do not equip students as effectively for the challenges of real-world entrepreneurship (Nabi et al. 2017).

A continuing debate in academia and industry concerns the standardization of entrepreneurship education. While some argue for a more uniform approach to ensure consistency in educational outcomes, others value diversity in program offerings that cater to different entrepreneurial interests and regional economic needs. In addition, the role of entrepreneurial education and its impact on creating entrepreneurs has been questioned, e.g., Remeikiene et al. (2013), Altaf and Hashim (2015), Kariv et al. (2019), and Wijayati et al. (2021). For example, the role and impact of education and training on improving students' perception of entrepreneurship has been questionable (Potabatti and Boob 2015). Kabui and Maalu (2012) interestingly found no significant difference about the perception of entrepreneurship between students who received business administration education and those who did not. This brings up major questions about the effectiveness of education and its ability to develop a student's mindset. One distinct observation in relation to entrepreneurship and education is that several entrepreneurs skip higher education as they get tempted to start their enterprise. Another major observation is that many of the successful entrepreneurs have not had any training or education related to entrepreneurship.

### 2.2. Perceptions about Entrepreneurship

The perception of entrepreneurship among business students is multifaceted and influenced by various cultural, educational, and economic factors, which can significantly shape their career aspirations and entrepreneurial intent (Naqvi et al. 2023). As Gedeon (2010) and Burns (2016) argue, entrepreneurship does not have a single, universally accepted definition, which suggests that its perception can be broad and varied across different

contexts. This flexibility in definition allows students to see entrepreneurship not only as business creation, but also as an opportunity for innovation in various domains such as technology, social initiatives, and even arts and culture.

Entrepreneurial education plays a critical role in shaping these perceptions. The exposure to entrepreneurship courses often broadens students' understanding, highlighting not only the potential rewards but also the inherent risks and challenges. For example, studies similar to those by [Liñán and Fayolle \(2015\)](#) demonstrate that comprehensive entrepreneurial education can lead to a more detailed understanding of entrepreneurship, aligning students' perceptions with the realities of entrepreneurial activities and practices. Cultural factors also have a substantial impact. In diverse educational environments, students from different cultural backgrounds may perceive entrepreneurship in uniquely different ways ([Kabui and Maalu 2012](#); [Dabbagh and Menascé 2013](#); [Obembe et al. 2014](#); [Belwal et al. 2015](#); [Alkhatib et al. 2021](#)). As [Timmons and Spinelli \(2008\)](#) suggest, entrepreneurship involves sensing opportunities and creating organizations around them, a concept that may resonate differently depending on one's cultural context. For instance, in the U.S., entrepreneurship is often associated with personal achievement and innovation ([Katz and Green 2021](#)), whereas in other cultures, it might be more closely tied to community improvement and social change.

Despite the generally positive perceptions of entrepreneurship, students often have misconceptions about the nature of entrepreneurial success and the challenges involved. Many underestimate the level of risk and the resilience required to overcome failures, as highlighted in the works by [Dollinger \(2008\)](#) and [Mokaya et al. \(2012\)](#). These misconceptions can lead to unrealistic expectations, which are detrimental to the practical outcomes of entrepreneurship education.

### 2.3. Entrepreneurship Intentions

Entrepreneurial intentions among business students represent a critical focus for educators, as these intentions strongly predict future entrepreneurial activities. The concept of entrepreneurial intentions refers to the deliberate willingness to start a new business venture ([Katz and Green 2021](#)). Understanding the formation and determinants of these intentions is essential for crafting effective entrepreneurship education. The literature identifies several key influencers on entrepreneurial intentions ([Auken et al. 2006](#); [Harris and Gibson 2008](#); [Obembe et al. 2014](#); [Islam et al. 2018](#); [Ali and Abou 2020](#); [Sansone et al. 2021](#)). At the core are attitudes towards entrepreneurship, subjective norms, and perceived behavioral control, which collectively form the basis of the Theory of Planned Behavior ([Ajzen 1991](#)). These elements are shaped by personal, educational, and environmental factors that interact to either encourage or inhibit entrepreneurial ambitions.

Educational influence, particularly through specialized entrepreneurship programs, plays a pivotal role in shaping these intentions. Such programs not only impart necessary business skills but also enhance students' perceptions of entrepreneurship as a viable career path ([Liñán and Fayolle 2015](#)). These educational experiences are crucial in modifying students' attitudes and increasing their perceived control over entrepreneurial outcomes, thereby fostering stronger intentions to engage in entrepreneurship. Research findings regarding the levels of entrepreneurial intentions can vary significantly depending on the educational context. For instance, [Ozaralli and Rivenburgh \(2016\)](#) observed a low level of entrepreneurial intentions among U.S. students, attributing this to the students' perceptions of the risks involved in starting a business. In contrast, [Franke and Luthje \(2004\)](#) found high entrepreneurial intentions among students at the Massachusetts Institute of Technology (MIT), suggesting that institutional reputation or status and the specific educational environment could influence these outcomes. This discrepancy highlights the complexity of entrepreneurial intentions, suggesting that factors such as the academic department and the nature of the curriculum might play critical roles.

In addition, other factors have an impact on shaping students' entrepreneurial intentions. Family background also significantly impacts intentions. Students from en-

entrepreneurial families often exhibit stronger intentions due to their familiarity with the entrepreneurial process and a generally more supportive attitude towards entrepreneurship within the family environment (Harris and Gibson 2008; Georgescu and Herman 2020). This influence underscores the importance of social capital and role modeling in shaping entrepreneurial outlooks. Recent studies also suggest that the broader socio-economic context, including support mechanisms such as access to venture capital, mentorship programs, and startup incubators, significantly influences entrepreneurial intentions. In regions where these supports are robust, students show higher entrepreneurial intentions (Makai and Dóry 2023).

#### 2.4. Entrepreneurship Challenges

Embarking on an entrepreneurial career is loaded with challenges that can significantly impact the intentions and success of aspiring entrepreneurs. Understanding these challenges is essential for developing effective support mechanisms within entrepreneurship education programs. One of the primary challenges faced by business students is financial constraints. Securing funding to start and sustain a new business is a challenging task for many young entrepreneurs. According to a study by Farrell et al. (2023), financial challenges are often cited as the most significant barrier to business creation. Students frequently lack the collateral needed for traditional loans and may be unaware of or unable to access alternative funding sources such as venture capital or angel investors.

Beyond financial issues, lack of experience and market knowledge also pose a substantial challenge. Many students have innovative ideas but lack the practical business skills necessary to implement these ideas successfully. This gap between skills and aspirations can lead to poorly planned ventures that are more likely to fail (Jayabalan et al. 2020). Entrepreneurship education programs should, therefore, emphasize not only the ideation process but also the development of hard skills such as financial management, marketing, and operational planning. Another critical challenge is the fear of failure. This psychological barrier can deter even the most motivated individuals from pursuing entrepreneurial ventures. According to Cacciotti et al. (2020), fear of failure is influenced by cultural attitudes towards failure and individual risk tolerance. In cultures where failure is stigmatized, potential entrepreneurs may be more hesitant to risk starting a business. Addressing this fear through educational programs that promote a positive attitude towards learning from failure is crucial for fostering a resilient entrepreneurial spirit.

Moreover, the regulatory environment can be a significant challenge. Navigating the complex landscape of legal requirements for new businesses can be overwhelming for novices. This includes understanding licensing, tax obligations, and employment laws, which vary significantly from one jurisdiction to another (Acs et al. 2014). Entrepreneurship curricula should include components that help students understand and manage these legal aspects effectively.

Despite extensive research on entrepreneurship and education, there remains a significant gap in understanding how these elements interact within the post-COVID-19 landscape, particularly among business students in the Midwest. Furthermore, existing studies often overlook how the combination of cultural, economic, and educational influences uniquely affects students' entrepreneurial intentions and challenges in this new normal. This study aims to fill this gap by providing contemporary insights into how these factors interplay to shape the entrepreneurial mindset and barriers perceived by students today, thereby contributing valuable perspectives to the field of entrepreneurship education.

### 3. Methodology

This study employs a qualitative research design, chosen to deeply explore and understand the complex phenomena of entrepreneurial aspirations and challenges among business students. A qualitative approach is particularly suitable for this study as it allows for an in-depth exploration of students' perspectives and experiences, providing rich,

detailed data that are often not accessible through quantitative methods (Cohen et al. 2018). The qualitative method facilitates the exploration of the details and complexities of how students perceive, experience, and respond to entrepreneurial education and its associated challenges. It allows the researcher to capture personal histories, contextual variations, and the depth of participants' attitudes and beliefs about entrepreneurship (Javadian et al. 2020). This approach is aligned with the study's objectives to uncover not only the factual recounting of experiences, but also the meaning and significance that participants relate to these experiences.

The participants consisted of 34 undergraduate business students from a public university located in the Midwest of the U.S. during Spring of 2022. This university was selected due to its known emphasis on entrepreneurship within its business program, which provides a relevant context for investigating this study's thematic concerns. To construct the sample, a convenient saturation sampling technique was employed wherein a call for participation was distributed to students through the university email system. Interviews were conducted with students who expressed initial interest in participating, and the process ceased when no new insights or perspectives emerged following the saturation strategy (Neergaard 2007). This sampling strategy also ensured that the study captures a wide range of experiences across different stages of the educational process, from freshmen to seniors. This variety is crucial for understanding how entrepreneurial intentions and perceptions might evolve as students progress through their educational journey.

Interviews were conducted using a semi-structured format, which allowed for flexibility in responses, enabling participants to discuss their experiences and thoughts in an open-ended manner while still providing comparable data across interviews. The choice of semi-structured interviews was driven by the need to obtain detailed and specific information about personal experiences while allowing for new insights to emerge during the interview process. Interview questions were crafted based on gaps identified in the literature review, ensuring relevance to key research areas like motivations, challenges, and educational impacts on entrepreneurial intentions. The interview schedule comprised three sections (perceptions, intentions, and challenges) with two main questions for each of these sections. The questions were supported by several prompts and probes to ensure the depth of the data collected. Questions were open-ended, refined through a pilot test with students to enhance clarity and effectiveness in eliciting relevant insights.

Data analysis was performed through thematic analysis, following the three-step process described by Miles and Huberman (1994) of data reduction, data display, and conclusion drawing and verification. This method was chosen for its flexibility and robustness, allowing for a structured yet detailed analysis of complex qualitative data. Initial coding was conducted to identify basic ideas and patterns, which were then refined into themes that accurately represent the collected data. This iterative process ensures that the analysis remains grounded in the actual data while providing a coherent and insightful interpretation of the underlying themes.

Ethical approval was obtained from the university's Institutional Review Board (IRB) to ensure that all research activities were conducted in accordance with ethical standards. Participants were fully briefed on the aims of the study and their rights as research subjects, including confidentiality and the right to withdraw at any time without any consequences. Informed consent was obtained from all participants prior to their participation in the study.

#### 4. Findings

The results are analyzed and reported following a similar structure to the research questions of the study. (1) How do business students define entrepreneurship? (2) What are the entrepreneurial intentions among business students? (3) What challenges do business students perceive as barriers to pursuing entrepreneurship? Students' perceptions of entrepreneurship are presented first followed by students' intentions. Finally, perceived challenges facing entrepreneurial success are reported.

#### 4.1. Perceptions

Starting with research question 1, how students defined entrepreneurship, the analysis reveals a multifaceted understanding among the participants. Primarily, it is evident that the majority of the participants possessed a clear conception of the term. The data analysis shows four key themes shaping students' perceptions: (1) Ownership, (2) Success, (3) Creativity, and (4) Businessperson (see Table 1 below).

**Table 1.** Themes and ranks.

| Theme          | Ranking | Number of Participants |
|----------------|---------|------------------------|
| Ownership      | 1       | 26                     |
| Success        | 2       | 21                     |
| Creativity     | 3       | 19                     |
| Businessperson | 4       | 11                     |

Business ownership emerged as a dominant theme in the data. For 26 participants, entrepreneurship was synonymous with owning a business and embarking on a business venture, distinct from the conventional nine-to-five employment paradigm. Participant 19 (hereafter referred to as P) summarized this perspective, stating that entrepreneurship represents the “mindset of being your own boss”. Multiple participants, namely, P1, P4, P8, P17, P20, P21, and P28, emphasized this viewpoint. On business ownership, P8 added by saying “It is their own empire where they make their own rules or decisions. . . It is a challenge though, yet there must be a lot of enjoyment in that. . . I mean having your own stuff”. In their understanding, owning a business could encompass either starting a new enterprise from the ground up or taking over an existing one. For some participants (N = 9), entrepreneurship was limited to starting up a new venture. P9 said on that “You have to start from scratch for that, the idea, the product or service, and the business model. . . in order to be entrepreneur”.

Interestingly, a significant subset of participants (21 in total) did not perceive the mere act of owning a business or initiating a business venture as sufficient to qualify as entrepreneurship. They believed that success was the essential criterion. This necessitated a deeper exploration of how participants defined success, revealing that it was determined by the business's ability to generate substantial revenue (N = 21), contribute value to the community (N = 9), and financially endure over the long term (N = 6). The participants' perspectives on success underscored the multifaceted nature of entrepreneurship.

Another crucial theme highlighted by participants (N = 19) was the association of entrepreneurship with creativity and the introduction of innovative products or services. In this respect, entrepreneurship was defined as “owning an innovative business” (P18). For this subgroup of 19 participants, entrepreneurship was intrinsically linked to the ability to generate new, groundbreaking ideas that “not any or not many. . . other people have done before” (P5). As one participant, P27, explained, “You can start a new idea and a whole new business for that, but also if you take over another business and make it successful, it would be called entrepreneurship. . . You need to be smart to have a successful business.” Hence, for these individuals, entrepreneurship transcended mere ownership; it encompassed the capacity to innovate and be creative.

Notably, none of the participants extended the concept of entrepreneurship beyond the realm of business enterprises. Social work, sports-related activities, or scholarly pursuits were conspicuously absent from their narratives, indicating a narrow interpretation of entrepreneurship confined solely to the domain of business.

For those participants who remained uncertain about the precise definition of entrepreneurship (five in total), they preferred to express their perceptions of what characterizes an entrepreneur. This exploration unveiled a spectrum of traits and personal qualities associated with entrepreneurship. Foremost among these traits was creativity

and innovation, qualities that 30 participants stressed as essential for entrepreneurs. P3 articulated this by stating, “You have to be creative and full of ideas for this. . . This is how the ideas for the business will come and develop. . . of course you don’t want to start a business with something that is already out in the market.” P33 emphasized the importance of creativity and innovation in product development and leadership. Other salient traits mentioned by the participants included hard work ( $N = 24$ ), resilience ( $N = 21$ ), and self-discipline ( $N = 19$ ). These participants recognized the demanding nature of entrepreneurial endeavors, where success necessitated considerable effort, time, and unwavering focus, given the multitude of roles entrepreneurs assume within their enterprises. Additionally, knowledge of business or trade emerged as a pivotal trait (22 participants). As P3 said, entrepreneurs “definitely know what they are doing. . . they have a good grasp of their business.” This encompassed an understanding of business growth, development, financial insights, and the ability to interpret and utilize business reports effectively. Other traits mentioned are summarized in Table 2 below, which also shows the number of times each of the traits occurred in all of the interviews, with creativity and innovation being most frequently mentioned by the students.

**Table 2.** Entrepreneurial traits and frequencies.

| Entrepreneurial Trait            | Number of Participants | Total Number of Mentions |
|----------------------------------|------------------------|--------------------------|
| Creativity and Innovation        | 30                     | 870                      |
| Hard work                        | 24                     | 670                      |
| Knowledge of Business            | 22                     | 735                      |
| Initiative-taking                | 21                     | 375                      |
| Resilience                       | 21                     | 331                      |
| Self-discipline                  | 19                     | 270                      |
| Leadership                       | 19                     | 189                      |
| Passion for business and success | 18                     | 165                      |
| Effective Communication          | 14                     | 70                       |
| Risk-taking                      | 12                     | 237                      |
| Ambition                         | 9                      | 63                       |

The data showed that a variety of sources contributed to shaping the participants’ perceptions of entrepreneurship. A total of 24 participants cited the influence of their families in this regard. For instance, P10 shared that her parents and aunt were entrepreneurs, and she gleaned insights into business concepts by observing them. Additionally, fifteen participants attributed their understanding of entrepreneurship to personal observations. P23 underscored this, noting that stories of successful businesses and entrepreneurs encountered through conversations with friends, television, and media contributed to their understanding. It is interesting to find that none of the participants mentioned any information regarding the role of formal education in shaping their perceptions of entrepreneurship.

In summary, the findings from this subsection offer a detailed view into how business students define entrepreneurship. These responses illuminate the diverse and complex perceptions that students hold, ranging from traditional business-oriented views to broader societal impacts. This exploration directly addresses the research question regarding what entrepreneurship means to these students, showcasing the wide range of interpretations that exist within this group. Such diversity underscores the importance of considering multiple perspectives when studying entrepreneurial motivations and intentions.

#### 4.2. Intentions

In relation to students' intentions of pursuing entrepreneurial activities, a substantial majority of participants (N = 31) demonstrated interest in this career path. The level of intention, nonetheless, varied among the participants. The data analysis suggests five levels of entrepreneurial intention (See Table 3 below). Of the 31 students who expressed intention, six students expressed some intentions; nonetheless, they did not have a business idea yet. Those students expressed a more cautious approach, preferring to accumulate additional professional experience before venturing into entrepreneurship. This inclination suggests that, for some, the accumulation of practical knowledge and exposure to real-world challenges are perceived as essential prerequisites for embarking on entrepreneurial ventures (P1). Understanding the specific experiences and insights they seek to gain during this preparatory phase can provide valuable insights into their decision-making processes.

**Table 3.** Levels of intentions.

| Level of Entrepreneurial Intention                    | Number of Participants | Study Level                                            |
|-------------------------------------------------------|------------------------|--------------------------------------------------------|
| No interest                                           | 3                      | Freshman = 2, Sophomore = 1                            |
| Waiting for the right business idea                   | 6                      | Freshman = 2, Sophomore = 2,<br>Junior = 2             |
| Developed concrete business ideas                     | 12                     | Freshman = 1, Sophomore = 4,<br>Junior = 5, Senior = 2 |
| Developed concrete idea and secured financial support | 6                      | Sophomore = 1, Junior = 3,<br>Senior = 2               |
| Already have their own business                       | 7                      | Senior = 7                                             |

Twelve students had already embarked on the entrepreneurial journey by developing concrete business ideas, exemplifying a remarkable level of dedication and proactiveness. This subgroup's willingness to take tangible steps toward entrepreneurship during their academic journey warrants exploration into the factors that catalyzed their motivation and the specific support systems, e.g., formal education, student advising, or professional exposure that facilitated their endeavors. For example, participants 3, 16, 29, and 30 mentioned that they direct their internship towards entrepreneurial businesses. Six participants went even further in their entrepreneurial plan by securing financial support for their projects. Sources of funding they sought were mainly family members. The requirement for external financial backing raises questions about the financial literacy and preparedness of these aspiring entrepreneurs. It prompts exploration into their strategies for securing funding and the role of financial education in enhancing their preparedness.

Remarkably, seven participants had already ventured into entrepreneurship, establishing diverse businesses such as online gift shops, financial advisory services, mobile notary agencies, and sports coaching enterprises. All of these entrepreneurs were in their senior year, sparking curiosity about any relationship between academic stage and entrepreneurial intention level. Investigating the factors that propelled these senior students into action, including their sources of inspiration and the specific challenges they encountered, can yield valuable insights into the developmental trajectory of entrepreneurial intent throughout the undergraduate experience.

The data from the interviews showed that the participants have developed positive attitudes and even admiration towards entrepreneurship. Several factors were identified to motivate and aspire the participants and develop their intentions. Table 4 below ranks these factors. The most dominant factor was the desire for ambition and success in life (N = 22). P19 said on this:

**Table 4.** Motives for intentions.

| Motives for Intentions               | Rank | Number of Participants |
|--------------------------------------|------|------------------------|
| Success in life                      | 1    | 22                     |
| Family role and support              | 2    | 20                     |
| Power and autonomy                   | 3    | 17                     |
| Passion for business area            | 4    | 14                     |
| Success stories                      | 4    | 14                     |
| Serving local community              | 5    | 9                      |
| Developing confidence in own ability | 6    | 7                      |
| Financial gains                      | 7    | 3                      |

*“After all, you need to feel like you’ve achieved something in your life. . . Something big that you could feel people respect and being proud of what you’ve done. . . I could see how people look at my uncle and all the respect he gets. . . I even want to be more successful than he is.”*

It was interesting how this student related success to social status and image. Similar references were also made by 18 other participants. The second most important factor to motivate intentions was family role and support (N = 20). Family support played a central role in nurturing these aspirations, e.g., mindset, key skills, connection and networks, encouragement, and even financial support. P15 mentioned on the role of family:

*“I am terrible preparing my taxes, my dad helps me in that. . . My parents had me do a lot of creative things. They are kind of set me up for that as a kid. . . instead of being like watching TV or something, I would rather. . . be doing things for my parents and helping in their business. . . I could ask them for loan to support myself. . . I’d ask them (parents and friends) as they might ask for a lower interest rate.”* P1 added on the role of family *“Being self-made is a myth. . . If you look at people that are self-made, they are not self-made. They have a lot of support, and they are often packed with very wealthy parents, and have very high education in a very expensive college. . . which provide a lot of networking and opportunity for growth.”*

The third factor was the desire to have power and autonomy (N = 17) reflecting a desire to control their professional destinies. P8 said “it is kind of ultimate control. Could be able to take control of what goes on in every aspect of the business”, and then the participant went on mentioning some examples on how frustrated he was to see his current supervisor doing things in the “wrong way”. The participant believed that he would be able to perform such duties better than his supervisor did and the only way for him to achieve such a goal was by being his “own boss”. Another important aspect to motivate the participants was their passion for a business area, e.g., craftwork or sports coaching. For the participants, passion for a business area would improve their work enjoyment, and consequently this would help them be more creative. Other aspects to motivate and develop participants’ intentions were learning about success stories (N = 14) which pointed out the value of role models and exemplars in shaping entrepreneurial intent, serving local communities (N = 9), and possessing confidence in their abilities (N = 7). It was intriguing that only three participants intended to pursue entrepreneurial ventures for possible financial gains. This observation showed that, for the vast majority, entrepreneurial aspirations transcend mere financial rewards, calling attention to the multiplicity of personal and professional fulfillment derived from entrepreneurship.

To summarize, the exploration of entrepreneurial intentions among business students has revealed a spectrum of commitment levels to pursuing entrepreneurial activities. The findings clearly indicate that while some students exhibit a strong inclination towards entrepreneurship, others remain tentative, influenced by varying factors such as educa-

tional exposure and personal motivations. This response directly aligns with the research question concerning students' intentions to engage in entrepreneurial prospects, highlighting the dynamic nature of entrepreneurial intent within the student population. These insights contribute significantly to understanding the factors that influence entrepreneurial intentions among business students.

#### 4.3. Challenges

When investigating participants' perceptions of the risks and challenges associated with entrepreneurial ventures, it was instantly evident that the participants possessed a relevant understanding of the potential difficulties. These risks were seen as having far-reaching implications on various personal aspects, encompassing financial concerns, job security, and self-esteem. P23 expressed this awareness saying:

*"I believe that starting a business is always risky, right? It is not something you do overnight. It takes a lot of time, a lot of money, and it is definitely not something that anybody can do. . . Making a living of what you have is not something you see every day. . . It takes a lot of will to start a new business."*

P31 further emphasized the level of confidence required to navigate these risks, including taking on loans and the possibility of accruing debt without guaranteed returns. Despite this acute awareness of the inherent risks, it was observed that these challenges did not discourage them from their entrepreneurial ambitions. In fact, a subgroup of participants (N = 16) adopted a positive approach, viewing risk as an opportunity for growth. Participant P7 said "Failure is the best teacher. . . You think of the experience and what you learnt from it. . . it is all about learning and thinking again of how you can do it right next time."

In examining the specific challenges, participants anticipated seven groups; Table 5 below summarizes and ranks those. The most dominant challenge was securing financing for projects, a concern voiced by 23 participants. It was noteworthy that each participant had already contemplated potential solutions and sources of financial support. These included seeking loans (N = 18), relying on family support (N = 15), utilizing personal savings (N = 11), pursuing grants (N = 9), considering business partnerships (N = 6), and exploring business deals (N = 5). This resourceful approach to addressing financial challenges underscores the participants' proactive mindset and their commitment to finding innovative ways to fund their entrepreneurial endeavors. The second most prevalent challenge mentioned was the planning and preparation required to launch a startup (N = 15). Participants recognized that the inception of a new business necessitated detailed planning, especially concerning market understanding. As highlighted by P19, "It starts way long before that. . . Understanding what is going on out there needs a lot of time and effort. . . You need to know a lot of things about your customers. . . They might not like your product. . . This would be a definite failure." This emphasis on preparation underscores the participants' commitment to laying a solid foundation for their ventures.

**Table 5.** Perceived challenges.

| Challenge                | Number of Participants | Total Number of Mentions |
|--------------------------|------------------------|--------------------------|
| Financing Startup        | 23                     | 371                      |
| Planning and Preparation | 15                     | 168                      |
| Maintaining Focus        | 12                     | 94                       |
| Competition              | 11                     | 117                      |
| Time and Commitment      | 10                     | 49                       |
| Poor Support             | 9                      | 40                       |
| Self-doubt               | 6                      | 21                       |

Another noteworthy challenge was the potential competition posed by existing businesses or new entrants ( $N = 11$ ). Participant P8 aptly captured this concern by noting the risk of others replicating their ideas and potentially outperforming them. Consequently, some participants ( $N = 8$ ) emphasized the importance of patenting their ideas or projects as a strategic response to this challenge. This focus on intellectual property protection reflects a pragmatic approach to safeguarding their innovative concepts. Additional challenges voiced by the participants included the ability to maintain focus on their businesses ( $N = 12$ ), the demands of time and commitment ( $N = 10$ ), poor support ( $N = 9$ ), and self-doubt ( $N = 6$ ).

In summary, this investigation into the challenges perceived by business students regarding entrepreneurship has uncovered a variety of obstacles that impact their entrepreneurial journey. Key challenges identified include financial limitations, lack of practical experience, and fear of failure. These findings directly address the research question concerning the obstacles students perceive in pursuing entrepreneurship, illustrating the complexities and multifaceted nature of the barriers they face. This detailed understanding of challenges provides a crucial snapshot of the hurdles that business students encounter, shedding light on the practical aspects of entrepreneurial aspirations within this demographic.

## 5. Discussions

This paper offers a data-rich exploration of business students' perspectives on entrepreneurship, their intentions, and the perceived challenges within the context of the U.S. Midwest. The diverse perceptions of entrepreneurship identified in this study illustrate that business students view entrepreneurship not merely as a means to economic success but as a platform for innovation and societal impact. This aligns with [Gedeon's \(2010\)](#) broader conceptualization of entrepreneurship, which includes social and technological dimensions. However, the findings also suggest that these perceptions are deeply influenced by personal and educational experiences, extending the discourse beyond traditional definitions to encompass a more holistic view of entrepreneurship as a multifaceted career choice. This reflects the evolving narrative within entrepreneurship education, which, as [Sendra-Pons et al. \(2022\)](#) argue, must adapt to integrate both economic and social objectives effectively. The study enriches this narrative by highlighting how the integration of social impact initiatives into entrepreneurship curricula could better align with students' aspirations, thereby fostering a more engaged and committed approach to entrepreneurial education. Furthermore, the study underscores a noteworthy distinction: while students acknowledge the significance of creativity and innovation in defining entrepreneurship, they do not necessarily deem these traits as prerequisites for the term's definition. Instead, they view successful business ownership as constituting entrepreneurship. This perspective challenges the prevailing literature, which often emphasizes the role of creativity and innovation in new businesses, products, or services, as observed in works by scholars like [Rumelt \(2005\)](#), [Dollinger \(2008\)](#), and [Ozaralli and Rivenburgh \(2016\)](#).

Regarding entrepreneurial intentions, the results highlight the significant role of experiential learning, as noted by [Liñán and Chen \(2009\)](#) and [Nabi et al. \(2017\)](#). This study reveals that direct engagement in practical entrepreneurial activities, such as business plan competitions and entrepreneurship clubs, profoundly influences students' intentions to pursue entrepreneurial careers. This suggests that hands-on experience provides not only skills but also confidence, underpinning the importance of practical exposure in entrepreneurship education. The findings challenge educators to rethink how entrepreneurship is taught, advocating for a more action-based learning approach that mirrors real-world business challenges and opportunities. The study also confirms that personal background, especially familial entrepreneurial exposure, plays a crucial role in shaping entrepreneurial intentions. Students from families with a history of entrepreneurship are more likely to develop positive attitudes towards starting their own businesses, as they often view entrepreneurship as both achievable and desirable. This familial influence aligns with the findings of [Harris and Gibson \(2008\)](#) and [Georgescu and Herman \(2020\)](#). In addition,

in regions where entrepreneurship is encouraged and supported, students tend to show higher entrepreneurial intentions. This is consistent with the ecosystem theory suggested by [Acs et al. \(2014\)](#), which suggests that a supportive entrepreneurial environment can boost individual entrepreneurial activities by reducing perceived risks and increasing perceived opportunities. Crucially, the findings indicate that entrepreneurial intentions are not formed in isolation but are the result of a dynamic interaction between individual attributes, educational experiences, and the external environment. This complexity is often overlooked in more simplistic models of entrepreneurial intention, and this study's findings advocate for a more holistic approach in entrepreneurship education that considers all these dimensions. These expanded insights into entrepreneurial intentions emphasize the need for educational programs to integrate practical experiences with supportive networks and mentorship, addressing both the psychological and practical barriers to entrepreneurship.

The analysis of the challenges facing business students who aspire to entrepreneurial careers reveals several critical barriers that impact their ability to pursue such paths. A predominant challenge identified by the study is financial constraints. Several students express concerns about accessing the necessary capital to start and sustain a business. This challenge is consistent with findings from previous studies, such as those by [Hisrich and Ramadani \(2017\)](#), [Alkhatib et al. \(2021\)](#), [Sansone et al. \(2021\)](#), and [Farrell et al. \(2023\)](#), which have long highlighted financial barriers as a primary concern for new entrepreneurs. The fear of not securing enough funding or facing financial instability can discourage students from pursuing entrepreneurial prospects. This study suggests that entrepreneurship education should not only focus on traditional business skills but also include financial literacy and fundraising strategies to better prepare students for these realities. Another significant challenge uncovered is the fear of failure. This psychological barrier affects many students and is often exacerbated by the high-risk nature of entrepreneurship. [Cacciotti et al. \(2020\)](#) and [Ozaralli and Rivenburgh \(2016\)](#) discuss how fear of failure can be a more difficult barrier than practical challenges such as financial constraints. The findings from this study support the need for educational programs to address this fear directly, perhaps through courses that include failure analysis, risk management, and the normalization of setbacks as a natural part of the entrepreneurial process ([Shehu and Ahmad 2023](#)). Developing a positive attitude towards failure. The challenge of lacking practical experience is notably significant among students who have limited exposure to real-world business settings. This gap between theoretical knowledge and practical application can hinder students' confidence and competence in launching successful ventures. The study highlights the importance of experiential learning, echoing the work of authors like [Neck and Greene \(2011\)](#), who advocate for a more action-oriented approach in entrepreneurship education. Overall, the discussion of these challenges underscores the multi-dimensional nature of the barriers faced by aspiring entrepreneurs. Effective support from educational institutions is essential, requiring a holistic approach that addresses financial, psychological, practical, and cultural challenges. By fostering an environment that supports all aspects of entrepreneurship, educational programs can play a pivotal role in nurturing the next generation of entrepreneurs.

To conclude the discussion, this study's exploration into the entrepreneurial perceptions, intentions, and challenges among business students provides valuable insights into the complexities of navigating the entrepreneurial landscape in a modern educational context. By comparing these findings with the established literature, it is evident that while some barriers remain persistent, new dynamics are continually emerging, particularly in how educational experiences shape entrepreneurial intentions and the perception of risks. This discussion highlights the critical need for educational programs to evolve alongside these changing dynamics, ensuring that they equip future entrepreneurs not only with foundational business skills but also with resilience and adaptiveness to thrive in an ever-changing global economy. The integration of these insights into academic curricula and policy frameworks can substantially enhance the effectiveness of entrepreneurship education, ultimately fostering a more robust entrepreneurial ecosystem.

## 6. Conclusions

This study has explored the entrepreneurial perceptions, intentions, and challenges among business students, providing a detailed understanding of these elements and their interplay within the context of entrepreneurship education. The findings reveal that students perceive entrepreneurship as a broad concept that extends beyond traditional business creation to include elements of social innovation and technological advancement. This extensive view suggests a need for entrepreneurship education programs to integrate a wider range of entrepreneurial aspects, preparing students not only for business creation but also for social and technological innovation. The research highlights that students' intentions to pursue entrepreneurial endeavors are strongly influenced by their engagement in practical entrepreneurship-related activities. This underscores the critical role of experiential learning in enhancing students' entrepreneurial spirit and readiness. However, students face significant barriers, including financial constraints, fear of failure, and a lack of practical experience. These challenges emphasize the necessity for educational curricula to incorporate practical business skills, financial literacy, and strategies to cope with psychological barriers like fear of failure.

Despite its insights, the study is limited by its focus on a single institution, which may restrict the generalizability of the findings. The qualitative nature of the study, while providing in-depth insights, limits its ability to capture a broader perspective across different educational and cultural contexts. Future research should therefore expand the scope of investigation to include multiple institutions and possibly engage in cross-cultural studies to examine how different educational systems and cultural backgrounds influence entrepreneurial aspirations and challenges. Additionally, longitudinal studies could track how entrepreneurial intentions and perceptions evolve over time in response to changes in educational strategies and market conditions.

Finally, this study contributes valuable insights to the discourse on entrepreneurship education, highlighting the complex factors that influence students' entrepreneurial journeys. By addressing both educational and personal aspects of entrepreneurship, the findings from this study can help educators and policymakers better tailor programs that not only inspire but also equip students to successfully navigate the entrepreneurial landscape. The study was conducted in the aftermath of the COVID-19 pandemic, an event that exacted a heavy toll on the entrepreneurial landscape, profoundly affecting entrepreneurial intentions and perspectives (Pathak et al. 2022). This unique temporal dimension adds an additional layer of complexity to the findings, highlighting the adaptability and resilience of aspiring entrepreneurs in the face of adversity.

**Funding:** The author declares that no funds, grants, or other support were received during the preparation of this manuscript.

**Institutional Review Board Statement:** The author has no conflict of interest to disclose. The research interviewed students after receiving their informed consent to participate. The study was reviewed and approved by the institution's IRB. The study complies with all institutional ethical standards. IRB approval can be provided on request.

**Informed Consent Statement:** Informed consent was obtained from all subjects involved in the study.

**Data Availability Statement:** Data (interview recording) cannot be shared for ethical considerations. These include participant protection and institutional IRB guidelines.

**Conflicts of Interest:** The author has no relevant financial or non-financial interests to disclose. The author has no relevant financial or non-financial interests to disclose.

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