

## Exploring Entrepreneurial Mindsets and Aspirations Among Management Undergraduates

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### ABSTRACT

This study explores the motivational antecedents, trait perceptions, and career aspirations of undergraduate management students in Yogyakarta using a sequential explanatory mixed-methods design. Quantitative findings from structural path modeling (n = 222) revealed that self-driven motivation (SEL) significantly predicted both start-up and family business intentions, while perceived study effectiveness (EFF) predicted both entrepreneurial and professional career aspirations. Family influence (FAM) had a strong direct effect on family business intention but not on other career paths. Entrepreneurial traits such as leadership and planning did not significantly mediate these relationships. The qualitative phase, drawing on thematic analysis of open-ended student narratives, enriched these findings by identifying key themes such as intrinsic ambition, family expectations, perceived program versatility, and critical entrepreneurial traits: risk-taking, creativity, persistence, and honesty. Notably, honesty and phased career strategies emerged as underexplored but significant themes. Together, the findings suggest that while internal motivation and perceived curriculum relevance drive entrepreneurial intent, emerging traits and ethical values like honesty deserve further attention in future research and pedagogy. This integrated approach offers vital implications for entrepreneurship education, especially in culturally contextualized and early-career populations.

**Keywords:** entrepreneurial intention, undergraduate motivation, family influence, entrepreneurship education, career aspirations

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### INTRODUCTION

Entrepreneurship is increasingly recognized as a driving force in global economic growth, especially as innovation and adaptability become central to professional success. In response to these changing demands, many higher education institutions are integrating entrepreneurship into their academic agendas. This shift encourages students to develop not only technical and managerial skills but also entrepreneurial thinking that supports innovation and self-directed opportunity seeking in various career paths. According to Qamari et al. (2022), this integration is not limited to technical instruction but also includes the cultivation of entrepreneurial mindsets, which empower students to navigate complex professional environments with creativity and initiative.

Management undergraduates, in particular, are seen as potential contributors to entrepreneurial ecosystems. Their academic exposure to subjects such as business strategy, leadership, and organizational behavior provides a strong foundation for engaging in entrepreneurial activity. However, as Sapra et al. (2021) note, there remains a gap in understanding how students internalize entrepreneurial concepts, why they choose to pursue management as a field of study, and how these choices align with their future aspirations. Exploring these perspectives is important for aligning academic programs with the real motivations and career goals of students.

Psychological and social factors have been shown to play a substantial role in shaping students' entrepreneurial intentions. Entrepreneurial self-efficacy, defined as the belief in one's own ability to start and manage a business, has been identified as a major predictor of entrepreneurial ambition. Research by Yulianti and Lestari (2020) highlights how this confidence often develops through exposure to entrepreneurial role models, family background, and early business experiences.

Family environment also plays an important role in shaping entrepreneurial aspirations. Students raised in business-oriented households are more likely to develop positive attitudes toward entrepreneurship, in part due to the transmission of entrepreneurial values within the family. Looi and Khoo-Lattimore (2015) observed that many students from entrepreneurial families pursue management studies with the intention of building or continuing family enterprises.

Formal education remains a central influence on entrepreneurial thinking. While management curricula typically cover finance, marketing, operations, and other core business areas, the extent to which entrepreneurship is emphasized can vary. Suffian et al. (2018) found that when entrepreneurship education is delivered through hands-on and reflective learning experiences, students report a stronger belief in their ability to launch and sustain business ventures.

Informal learning environments such as student organizations, business competitions, and project-based collaborations further enhance students' entrepreneurial competencies. Hyams-Ssekasi and Caldwell (2018) argue that these extracurricular experiences help students move from theory to practice and shape a more confident entrepreneurial identity. Not every management student plans to become an entrepreneur in the traditional sense. Many are drawn to professional roles in established companies where they can apply entrepreneurial thinking to solve problems and lead innovation. This approach, sometimes described as intrapreneurship, has become increasingly attractive to students seeking the benefits of entrepreneurship without the risks of starting a business. Rose-Hulman (2019) suggests that students view this path as offering both financial security and creative freedom.

The way students define entrepreneurial success can vary depending on individual, cultural, and academic influences. Traits such as resilience, creativity, leadership, and risk tolerance are commonly cited, but their perceived importance can differ among students. Cai and Rao (2015) emphasize that these perceptions shape students' self-assessment of their potential and influence the type of entrepreneurial identity they wish to pursue. Students' career decisions are influenced by both personal motivations and external support systems. Many are driven by goals such as financial independence, autonomy, or problem solving, but these goals are often evaluated alongside the availability of funding, mentorship, and institutional support. Kaurav and Yadav (2017) stress that these external structures play a critical role in enabling or limiting entrepreneurial behavior, especially for students at the undergraduate level.

This study aims to investigate how management students in their fourth and sixth semesters understand entrepreneurship, what motivates them to study management, and what career paths they plan to follow. By examining student mindsets and aspirations, this research will offer insights into how academic programs can better support entrepreneurial growth and align with students' real-world ambitions. The research is guided by three core questions:

1. What factors influence students' decision to enroll in a management degree program?
2. How do students perceive the traits and characteristics of successful entrepreneurs?
3. What are their future career aspirations: starting a business, continuing a family business, or pursuing a professional career with entrepreneurial thinking?

## LITERATURE REVIEW

### Motivation for Study Option

Understanding students' motivations for selecting management programs provides insights into their long-term aspirations and decision-making logic. Research suggests that many students opt for business or management degrees not only for job readiness but also as a gateway to entrepreneurial opportunities. Family influence, career expectations, and perceived relevance of business knowledge play central roles in this academic choice (Sapra et al., 2021). Family businesses, in particular, are a common influence. Looi and Khoo-Lattimore (2015) found that students with entrepreneurial family backgrounds were more likely to enroll in business-related disciplines and exhibit strong entrepreneurial orientation (Looi & Khoo-Lattimore, 2015).

Curriculum relevance is another pivotal factor. De la Gala-Velásquez et al. (2024) examined how students' choice to pursue management education was positively influenced by perceived alignment between course content and entrepreneurial aspirations. Their findings showed that curriculum structure and lecturer competence significantly contribute to students' perceptions of entrepreneurship as an achievable career path. In a related study, Dewi and Nawawi (2022) emphasized the role of environmental and social factors, including peer influence and community norms, in shaping the initial decision to pursue management education with entrepreneurial intent. Thus, the decision to pursue management is not solely academic but socially embedded and tied to students' broader life goals.

### Perceptions of Entrepreneurial Characteristics

Another key area in entrepreneurship research involves understanding how students define and interpret entrepreneurial traits. Students' perceptions of what makes a successful entrepreneur influence their self-evaluation and career orientation. Commonly identified characteristics include risk tolerance, innovation, leadership, and adaptability (Manafe et al., 2023).

Bernardus et al. (2023) provided a two-dimensional framework of the entrepreneurial mindset: the elaborating mindset, involving planning and information seeking, and the implementing mindset, focused on action and evaluation. These dimensions reflect students' beliefs about the traits necessary for success, including foresight, decisiveness, and strategic thinking. Schaefer and Minello (2019) further highlighted specific entrepreneurial behaviors in undergraduates, using McClelland's model. Traits such as initiative, perseverance, and opportunity recognition were widely accepted as essential. They also observed that these traits could be intentionally developed through exposure to entrepreneurial activities, emphasizing the teachable nature of such characteristics.

Additional dimensions, such as creativity and customer understanding, have also emerged in research focusing on practical entrepreneurship education. Thepkaew et al. (2024) demonstrated that after participating in cooperative, design-based learning modules, students significantly improved in areas related to leadership, business feasibility, and creativity.

### Career Aspirations and Entrepreneurial Intent

Understanding what management students aspire to do post-graduation, whether it is starting a business, taking over a family enterprise, or becoming professionals with entrepreneurial thinking, is essential for tailoring education to meet real-world expectations. Research has consistently shown that career aspirations are shaped by both internal factors, such as self-efficacy, and external influences, like exposure to role models and institutional support (Yulianti & Lestari, 2020).

James et al. (2017) highlighted the challenge of capturing changes in mindset over time and how tools like the Entrepreneurial Mindset Profile (EMP) can help document this transition. Their study emphasized the importance of tracking changes in entrepreneurial intention as students progress through their studies.

A study by Kaul (2020) expanded this analysis by showing that entrepreneurship education not only influences intent but also bridges the gap between ambition and behavior. Variables like gender, work experience, and family business background played mediating roles in students' decisions to start a business or pursue intrapreneurship after graduation. Cuaresma et al. (2024) supported this by noting that while entrepreneurial mindset can be developed during school, intention does not always convert to action unless supported by a conducive environment. Their study on ABM students emphasized the value of institutional entrepreneurship programs in bridging this gap.

Moreover, studies are now exploring hybrid career paths. Rose-Hulman (2019) reported that employers often value entrepreneurial skills in job candidates, even if they do not intend to become entrepreneurs. These findings align with the growing trend of students aspiring to work in companies where they can apply entrepreneurial thinking, reflecting a shift from traditional binary career models.

## METHOD

This study adopts a sequential explanatory mixed-methods design, integrating quantitative and qualitative approaches to comprehensively investigate the entrepreneurial mindset and career aspirations of undergraduate management students in Yogyakarta. The rationale for employing a mixed-method design lies in its strength to both quantify theoretical constructs and explore nuanced student narratives that enrich and contextualize statistical patterns (Creswell & Plano Clark, 2018). The first phase involved quantitative data collection through structured surveys analyzed using path modeling techniques. The second phase incorporated qualitative thematic analysis of open-ended responses and follow-up interviews to triangulate findings and identify emergent themes beyond predefined variables. Mixed-methods research is increasingly recognized as an effective strategy in entrepreneurship studies, especially for understanding complex behaviors and intentions that are influenced by cognitive, emotional, and social factors (Teddle & Tashakkori, 2009). Specifically, the explanatory design allows initial statistical results to guide the collection of qualitative insights, enhancing the interpretability of findings (Ivankova, Creswell, & Stick, 2006).

Participants were 222 fourth and sixth-semester undergraduate students enrolled in management programs across three universities in Yogyakarta: Universitas Islam Indonesia (UII), Universitas Nahdlatul Ulama (UNU) and Universitas PGRI Yogyakarta (PGRI). A purposive sampling strategy was employed to ensure representation from diverse socio-economic and familial backgrounds relevant to entrepreneurial motivation. Purposive sampling is appropriate when the study seeks to understand specific phenomena within a defined population (Palinkas et al., 2015), particularly when theory-driven insights are prioritized over generalizability.

Students in their fourth and sixth semester were selected deliberately, as this period often represents a critical transition in academic identity and career contemplation, making it ideal for measuring emergent entrepreneurial intentions (Fayolle & Liñán, 2014). The quantitative instrument was a structured self-report questionnaire containing Likert-scale items (1 = strongly disagree to 6 = strongly agree) grouped into ten variables under three broad categories:

1. Motivational Predictors: Self-driven motivation (SEL), Family influence (FAM), and Perceived study effectiveness (EFF)
2. Entrepreneurial Traits: Leadership (LEA), Planning (PLA), Risk-taking (RIS), Innovation (INO)
3. Career Intentions: Start-up intention (SBI), Family business intention (FBI), and Professional aspiration (PRO)

Each variable was operationalized as a composite construct, computed as the mean of 3–5 related items, and used as observed variables in the path analysis. Composite scoring allows for simplification while preserving the multidimensionality of constructs, especially when latent variable modeling is not feasible due to sample size constraints (Hair et al., 2014).

During preliminary structural equation modeling (SEM), Risk-taking (RIS) and Innovation (INO) were removed from the final model. They showed low standardized path coefficients and insignificant p-values ( $p > .80$ ), indicating minimal predictive or mediating influence. Their exclusion aligns with guidance from Kline (2015), who advocates dropping variables that contribute to poor model fit or collinearity without theoretical necessity. Additionally, early-stage students often lack practical entrepreneurial exposure, making abstract traits like risk-taking and innovation less applicable than practical traits such as planning or leadership (Karimi et al., 2017). Including fewer but stronger mediators also avoids model overfitting, a known risk when sample sizes are modest (Bentler & Chou, 1987).

Data were analyzed using composite-based path analysis within the JASP mediation analysis module (version 0.19.2). Though rooted in the SEM framework, the analysis used observed variables rather than latent constructs, making it conceptually similar to path analysis. This analytic strategy is supported by Hair et al. (2017), who argue that composite-based models are acceptable when latent constructs cannot be validated due to small sample sizes or item-level unreliability. A follow-up thematic analysis was conducted on open-ended responses and interviews with a subset of 20 students. This phase sought to explain and extend quantitative findings by capturing student perspectives on three topics:

1. Reasons for pursuing a management degree
2. Perceptions of what defines a successful entrepreneur
3. Career pathway preferences and influences

Themes were coded inductively following Braun and Clarke's (2006) six-step method. This involved familiarization with the data, initial coding, theme identification, and refinement. Key emergent themes included religious intentions, economic pressure, and peer influence—dimensions not originally captured in the quantitative model but potentially relevant for future models.

## RESULTS

### Quantitative Phase

The quantitative analysis employed composite-based path modeling to investigate how motivational antecedents—self-driven motivation (SEL), family influence (FAM), and perceived study effectiveness (EFF)—influence three distinct career aspirations: start-up business intention (SBI), family business intention (FBI), and professional career aspiration (PRO). Leadership (LEA) and planning (PLA) were tested as mediators to assess potential indirect mechanisms.

Table. 1. Mediation Analysis Output

Parameter estimates

Path coefficients

							95% Confidence Interval	
			Std. estimate	Std. error	z- value	p	Lower	Upper
LEA	→	SBI	-0.047	0.063	-0.751	0.453	-0.170	0.076
PLA	→	SBI	-0.010	0.059	-0.164	0.870	-0.124	0.105
SEL	→	SBI	0.503	0.056	8.912	< .001	0.393	0.614
FAM	→	SBI	0.035	0.062	0.566	0.572	-0.086	0.156
EFF	→	SBI	0.164	0.059	2.787	0.005	0.049	0.280
LEA	→	FBI	0.008	0.063	0.119	0.905	-0.116	0.131
PLA	→	FBI	-0.015	0.059	-0.248	0.804	-0.130	0.101
SEL	→	FBI	0.242	0.062	3.908	< .001	0.121	0.363

*Path coefficients*

			95% Confidence Interval					
			Std. estimate	Std. error	z- value	p	Lower	Upper
FAM	→	FBI	0.390	0.059	6.654	< .001	0.275	0.505
EFF	→	FBI	0.074	0.060	1.241	0.215	-0.043	0.191
LEA	→	PRO	-0.059	0.072	-0.827	0.408	-0.200	0.081
PLA	→	PRO	0.084	0.067	1.257	0.209	-0.047	0.215
SEL	→	PRO	-0.175	0.071	-2.461	0.014	-0.314	-0.036
FAM	→	PRO	0.057	0.071	0.802	0.422	-0.082	0.195
EFF	→	PRO	0.335	0.065	5.174	< .001	0.208	0.462
SEL	→	LEA	0.166	0.068	2.423	0.015	0.032	0.300
FAM	→	LEA	0.158	0.067	2.345	0.019	0.026	0.290
EFF	→	LEA	0.219	0.063	3.462	< .001	0.095	0.343
SEL	→	PLA	0.099	0.074	1.343	0.179	-0.045	0.244
FAM	→	PLA	-0.055	0.073	-0.753	0.452	-0.197	0.088
EFF	→	PLA	0.147	0.069	2.148	0.032	0.013	0.282

Note. Estimator is ML.

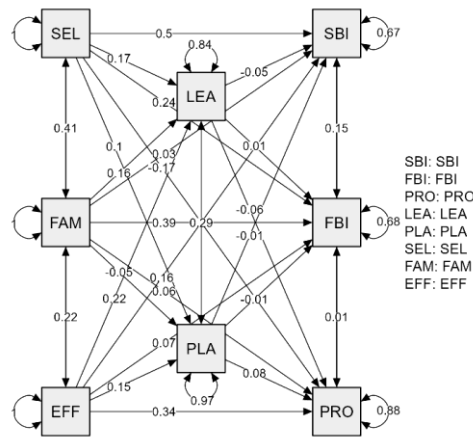


Figure 1. Model Output from Mediation Analysis

### Direct Effects

The strongest and most statistically significant direct relationship was observed between self-driven motivation (SEL) and start-up business intention (SBI) ( $\beta = 0.503$ ,  $p < .001$ ), confirming that intrinsic motivation is a major driver of entrepreneurial intent. SEL also significantly predicted family business intention (FBI) ( $\beta = 0.242$ ,  $p < .001$ ), but had a negative association with professional aspirations (PRO) ( $\beta = -0.175$ ,  $p = .014$ ), suggesting that students with strong entrepreneurial self-drive tend to reject traditional employment pathways.

Family influence (FAM) strongly predicted FBI ( $\beta = 0.390$ ,  $p < .001$ ), underscoring its role in legacy entrepreneurship. However, FAM did not significantly predict either SBI ( $\beta = 0.035$ ,  $p = .572$ ) or PRO ( $\beta =$

0.057,  $p = .422$ ), indicating that its impact is domain-specific. Perceived study effectiveness (EFF) significantly influenced both SBI ( $\beta = 0.164$ ,  $p = .005$ ) and PRO ( $\beta = 0.335$ ,  $p < .001$ ), but not FBI ( $\beta = 0.074$ ,  $p = .215$ ). This implies that students who perceive their coursework as practically relevant are more inclined to pursue self-initiated or professional careers, but not necessarily family business roles.

### Indirect Effects

The mediating roles of leadership (LEA) and planning (PLA) were found to be statistically insignificant across all predictor-outcome paths. For example:

1. SEL  $\rightarrow$  LEA  $\rightarrow$  SBI:  $\beta = -0.008$ ,  $p = .474$
2. EFF  $\rightarrow$  PLA  $\rightarrow$  PRO:  $\beta = 0.012$ ,  $p = .279$

These results indicate that although LEA and PLA are conceptually relevant to entrepreneurship, they did not meaningfully mediate the relationship between student motivations and career intentions in this undergraduate sample. This may be due to underdeveloped trait expression in early-career students or a disconnect between perceived leadership/planning and concrete career choices.

### Total Effects and Explained Variance

The total effect of SEL remained the strongest for SBI ( $\beta = 0.495$ ,  $p < .001$ ), followed by a substantial effect on FBI ( $\beta = 0.242$ ,  $p < .001$ ), and a negative effect on PRO ( $\beta = -0.176$ ,  $p = .012$ ). FAM had a significant total effect on FBI ( $\beta = 0.392$ ,  $p < .001$ ) but negligible effects elsewhere. EFF maintained moderate total effects on SBI ( $\beta = 0.153$ ,  $p = .008$ ) and PRO ( $\beta = 0.335$ ,  $p < .001$ ).

The model explained 32.7% of variance in SBI, 31.8% in FBI, and only 11.9% in PRO. For the mediators,  $R^2$  values were 15.8% for LEA and 3.5% for PLA, indicating minimal predictive power. Significant residual correlation was observed between SBI and FBI ( $\beta = 0.146$ ,  $p = .027$ ), suggesting that some students aspire to both entrepreneurial paths. No significant covariance emerged between SBI and PRO or FBI and PRO, reinforcing the distinction between entrepreneurial and conventional career trajectories. Self-motivation (SEL) and academic relevance (EFF) emerged as dominant predictors of entrepreneurial and professional aspirations. In contrast, LEA and PLA did not significantly mediate these effects, highlighting the need for further developmental support in these competencies among undergraduates.

### Qualitative Phase

This qualitative inquiry explores the nuanced motivations of undergraduate management students, their perceptions of essential entrepreneurial characteristics, and their career aspirations post-graduation. The analysis draws from detailed narrative responses provided by students from three universities, employing thematic analysis to highlight the patterns, frequency, and nuances within their perspectives.

Table 2. Hierarchy and Frequency of Prominent Themes

Research Questions	Recurring Themes / Variables	Hierarchy	Frequency
1. Factors influencing students' decision to enroll in management	Entrepreneurial Ambition (Self-driven)	Primary	High
	Family Influence & Expectation	Primary	High
	Flexibility & Versatility of Management	Secondary	Moderate
	Desire for Practical Management Skills	Secondary	Moderate

Research Questions	Recurring Themes / Variables	Hierarchy	Frequency
2. Traits perceived necessary for successful entrepreneurs	University Reputation & Career Prospects	Secondary	Moderate
	Risk-taking & Courage	Primary	Very High
	Creativity & Innovation	Primary	Very High
	Persistence & Resilience	Primary	Very High
	Honesty & Integrity	Secondary (Emerging)	Moderate
	Leadership	Secondary	Moderate
	Starting Own Business	Primary	High
	Professional Career first, then Entrepreneurship	Primary (Emerging insight)	High
3. Future Career Aspirations	Continuing Family Business	Secondary	Moderate

In understanding students' decisions to enroll in management degree programs, a significant proportion of respondents expressed an intrinsic entrepreneurial ambition as the primary motivating factor. For instance, a student, AWS, articulated clearly, *"I chose management because I have a big interest in managing, planning, and organizing various resources effectively and efficiently. I believe by studying management, I can understand how companies operate and how to make strategic decisions."* This highlights a prevalent theme: many students perceive management studies as a foundational step towards developing essential skills for their entrepreneurial aspirations. This personal ambition, deeply rooted in individual motivation, is frequently observed and reflects positively on the quantitative data which strongly associates self-motivation with entrepreneurial career intentions.

Parallel to intrinsic motivations, the impact of family expectations emerged prominently within student narratives. Multiple students reported enrolling in management programs due to direct influence or expectations from family members, particularly in families owning established businesses. One respondent, RA, succinctly illustrated this influence, stating, *"Because my older brother and family encouraged me to."* Similarly, another student, ALS, detailed, *"Initially, it was my parents' choice, but gradually I understood why they chose management, as my parents have a business."* This theme underscores a cultural dimension where familial expectations significantly shape educational decisions, aligning clearly with quantitative findings that family-driven motivation strongly predicts intentions to continue family enterprises.

Interestingly, the qualitative data also introduced a broader dimension concerning the perceived flexibility and versatility of management education. Several respondents viewed management as universally applicable across multiple career paths and industries. MCN, for instance, highlighted this versatility stating, *"I see management as flexible and relevant to almost all industries, allowing me to develop leadership and strategic skills broadly."* The recognition of management's applicability across diverse professional settings represents an emerging insight, suggesting a need for quantitative investigations into the role of perceived educational versatility on career decisions.

When discussing the traits and characteristics critical for entrepreneurial success, the students' responses converged consistently around three primary traits: risk-taking, creativity, and persistence. The theme of risk-taking emerged robustly across narratives, portraying a unanimous acknowledgment of entrepreneurship as inherently tied to uncertainty and calculated risks. One participant, RAF, stated explicitly, *"A successful entrepreneur must be brave enough to take risks because business involves uncertainty and potential losses."* This perception validates existing entrepreneurship literature and quantitatively reinforces the significance of risk-taking as a foundational entrepreneurial trait.

Creativity and innovation also surfaced as essential traits frequently mentioned by students. Respondents emphasized creativity's role in generating novel ideas and differentiating their future businesses from competitors. AWS articulated this clearly: *"Creativity is important for creating new ideas,*



innovation, and seeing business opportunities that others might overlook.” This qualitative finding, significantly prevalent across students’ responses, validates and expands upon quantitative entrepreneurial research that places innovation as central to entrepreneurial endeavors.

Persistence or resilience represented another robust theme within student narratives. Students recognized entrepreneurship as a path fraught with inevitable setbacks, thus underscoring the necessity of resilience. MCN succinctly captured this sentiment by stating, *“Never giving up is crucial because in business, you will encounter failure; success is determined by the ability to rise again.”* Such statements reflect a mature understanding of entrepreneurship as an iterative and challenging endeavor, further aligning with theoretical frameworks on entrepreneurial success that emphasize resilience as critical.

Beyond these traditionally cited traits, honesty and integrity emerged as an unexpectedly prominent trait in students’ qualitative responses. Several participants explicitly identified honesty as a critical entrepreneurial virtue. For example, RBDN remarked, *“Honesty is vital because without honesty, no one will trust the entrepreneur.”* This finding introduces a new dimension, suggesting honesty’s significant yet underexplored role in entrepreneurial education and practice. Given its noticeable presence across multiple narratives, future quantitative analyses would benefit from explicitly incorporating honesty and integrity as potential predictors of entrepreneurial intention and success.

Turning to career aspirations, qualitative narratives reveal three distinct yet interrelated future directions: launching their own ventures, continuing family businesses, or initially pursuing professional careers with eventual entrepreneurial aspirations. A considerable number of students clearly stated their intention to start their own businesses immediately after graduation, reflecting a strong self-driven entrepreneurial ambition. FQW, exemplifying this perspective, stated, *“After graduation, my career plan is to become an entrepreneur. I’m interested in the challenges and opportunities to develop creative ideas beneficial for many people.”* Such declarations provide qualitative reinforcement to quantitative findings that identify self-driven motivation as strongly predictive of entrepreneurial intentions.

Other students indicated a clear desire to continue existing family businesses, driven primarily by familial obligations or traditions. RA explicitly mentioned, *“I will continue my parents’ business because I am the only successor.”* These statements align seamlessly with quantitative findings that highlight family-driven motivation as significant in determining career trajectories toward continuing family enterprises. Interestingly, a significant number of respondents articulated a hybrid approach, expressing a desire first to accumulate professional experience before transitioning into entrepreneurship. For instance, SMR described his intended career pathway as, *“I plan to work professionally first, gain real experience, then start my own business later.”* Similarly, AWS aimed initially to pursue a career in human resource management professionally, underscoring a strategic and phased approach to career development. This nuanced perspective, widely prevalent among respondents, offers an important insight into the practicality and pragmatism students employ when conceptualizing their entrepreneurial futures, a valuable dimension warranting future quantitative exploration.

This qualitative analysis provides a nuanced exploration of management students’ motivations, perceived entrepreneurial traits, and career aspirations. Students’ narratives not only corroborate quantitative findings but also introduce new constructs, such as honesty as an entrepreneurial trait and strategic career sequencing, which enrich our understanding of entrepreneurial education’s complex dynamics. By capturing these rich, qualitative insights, future quantitative research can more accurately investigate and validate these emerging dimensions, thus offering a comprehensive understanding crucial for educators, policy-makers, and students alike in fostering effective entrepreneurial education and development strategies.

## Discussion

This study explored the entrepreneurial mindsets and career aspirations of undergraduate management students using a sequential explanatory mixed-methods approach. The integration of quantitative structural modeling and qualitative thematic insights provided a comprehensive understanding of the

factors influencing students' decisions to pursue management, their perceptions of entrepreneurial traits, and their post-graduation career intentions. The discussion is structured around the three research questions.

### **Factors influencing students' decision to enroll in a management degree program**

The findings show that self-driven motivation (SEL) was the strongest predictor of entrepreneurial intention, particularly for students aspiring to start their own business. The path coefficient from SEL to start-up intention (SBI) was the highest ( $\beta = 0.503$ ,  $p < .001$ ), supported qualitatively by narratives emphasizing interest in leadership, decision-making, and personal ambition. This supports the theory of planned behavior (Ajzen, 1991), where intrinsic motivation and perceived behavioral control influence goal-directed actions.

These results are consistent with Sapra et al. (2021), who emphasized that students often choose business degrees with entrepreneurial ambitions in mind. Similarly, Qamari et al. (2022) highlighted intrinsic goal orientation as a strong antecedent of entrepreneurial intention among Indonesian students. Family influence (FAM) emerged as the dominant predictor of family business intention (FBI) ( $\beta = 0.390$ ,  $p < .001$ ), and this was reinforced by qualitative accounts describing family expectations or legacy obligations. Looi and Khoo-Lattimore (2015) found similar results, noting that students from business-owning families often pursue management with the intent to sustain or expand family enterprises. This illustrates how social norms and familial contexts strongly shape educational and career choices.

Additionally, students described management's versatility and practicality as motivating factors, a theme supported by De la Gala-Velásquez et al. (2024), who found that perceived curriculum relevance and lecturer competency were linked to stronger academic and career commitment. The recognition of management education as a flexible foundation across industries offers an avenue for further quantitative exploration of its influence on student choices.

### **Students perception of the traits and characteristics of successful entrepreneurs**

Students consistently emphasized risk-taking, creativity, and resilience as vital entrepreneurial traits. These qualitative insights are mirrored in quantitative research that identifies such traits as core dimensions of the entrepreneurial mindset (Bernardus et al., 2023; Manafe et al., 2023). Risk-taking, in particular, was noted across narratives as essential for dealing with uncertainty—a finding echoed by Yulianti and Lestari (2020), who identified risk tolerance as a significant driver of entrepreneurial intent among undergraduates. One student stated, "A successful entrepreneur must be brave enough to take risks," underscoring how perceived entrepreneurial demands are closely tied to emotional readiness.

Creativity and innovation were highlighted as crucial for opportunity recognition and market differentiation. Cai and Rao (2015) emphasized that innovation is a key learning outcome in entrepreneurship education, aligning well with your students' perspectives. Thepkaw et al. (2024) demonstrated that design-based and cooperative learning programs enhanced students' perceived creativity and business feasibility, suggesting that such pedagogical interventions could deepen this entrepreneurial trait.

Persistence and resilience also emerged prominently, with students acknowledging failure as a natural step in entrepreneurship. These insights align with Schaefer and Minello (2019), who emphasize that perseverance, self-starting behavior, and tenacity are central to an entrepreneurial mindset. Such findings reinforce the need for entrepreneurship curricula to foster emotional intelligence and adaptive coping mechanisms. Notably, honesty and integrity were frequently mentioned, a theme less prominent in the literature but highly valued by students. Trustworthiness was framed as essential for customer loyalty and reputation. This presents a compelling area for further study, as ethical conduct is often implicit, rather than explicitly taught in entrepreneurship education.

### Students' future career aspirations shaped by motivations and traits

Three distinct career aspirations emerged: starting a business, continuing a family enterprise, and initially working professionally with the intent to pursue entrepreneurship later. These were strongly predicted by motivational and educational variables in the quantitative model. Start-up intention (SBI) was positively predicted by both SEL and EFF. Students who were self-motivated and who perceived their coursework as effective showed stronger intent to launch their own ventures. This reflects Kaul's (2020) findings that perceived curriculum relevance and institutional support directly influence the intention-behavior gap in entrepreneurship.

Family business intention (FBI) was shaped primarily by FAM, validating the role of family structure in entrepreneurial succession planning. This is in line with Looi and Khoo-Lattimore (2015), who found that family legacy significantly affects students' long-term career planning, especially in cultures where familial obligation is valued. Interestingly, professional career aspiration (PRO) was positively associated with EFF ( $\beta = 0.335, p < .001$ ), and negatively associated with SEL ( $\beta = -0.175, p = .014$ ). Students who saw their academic experience as relevant were more likely to aspire toward conventional careers. This matches Rose-Hulman's (2019) insight that companies increasingly value entrepreneurial thinking even in non-founder roles, supporting the notion of "intrapreneurship."

A significant number of students expressed interest in hybrid career pathways, aiming to first gain professional experience and later transition to entrepreneurship. This career sequencing strategy reflects realism and risk management, and it aligns with Cuaresma et al. (2024), who argue that entrepreneurship education should support both immediate and delayed entrepreneurial action. This hybrid intention also suggests a gap between intention and implementation, a well-documented issue in entrepreneurial research. James et al. (2017) highlighted the need to track shifts in entrepreneurial mindset over time, as initial ambition may evolve with experience and environmental support.

### Implications and Integration

The triangulation of quantitative and qualitative findings reveals that self-motivation and perceived academic relevance are central to students' career planning. Entrepreneurial aspirations are not only shaped by personality traits but also by social environment, institutional support, and experiential learning opportunities.

However, while leadership and planning are widely assumed to be essential entrepreneurial traits, their mediating roles were statistically insignificant in this study. This may indicate underdevelopment or low salience of these traits at the undergraduate level. Future studies should consider longitudinal approaches to capture trait development over time (James et al., 2017). The emergence of ethical values like honesty, not captured in the quantitative model, highlights a blind spot in traditional entrepreneurial frameworks. This finding suggests a need to incorporate moral dimensions into models of entrepreneurial intent, especially in culturally sensitive contexts.

### CONCLUSION

This study concludes that entrepreneurial aspirations among undergraduate management students are primarily shaped by self-driven motivation and perceived academic relevance, with family influence playing a strong role specifically in family business continuity. Quantitative findings demonstrated that self-motivation is the most robust predictor of start-up and family business intentions, while perceived study effectiveness significantly impacts both entrepreneurial and professional career goals. Qualitative insights reinforced these patterns, revealing that students are drawn to management education for its perceived practicality, versatility, and alignment with personal and familial goals. The study also highlighted that traits such as risk-taking, creativity, resilience, and even honesty are widely viewed by students as essential for entrepreneurial success, though not all are currently emphasized in mainstream entrepreneurial education models.

Together, these results offer important implications for curriculum development and policy. Entrepreneurship education should not only cultivate cognitive and technical skills but also foster emotional and ethical dimensions of entrepreneurial thinking. Educators are encouraged to design programs that build internal motivation, link coursework to real-world applications, and address flexible career trajectories, including phased transitions into entrepreneurship. Furthermore, the emergence of honesty as a perceived entrepreneurial trait and the hybrid career intention pattern signal new directions for future research. A more holistic and contextually grounded approach is essential for equipping students to navigate complex, evolving entrepreneurial landscapes.

### Recommendations

Based on the findings of this study, several recommendations are proposed for key stakeholders to better foster the entrepreneurial potential of management undergraduates. For future researchers, it is recommended to build upon the models presented here by incorporating the emergent qualitative themes. Specifically, quantitative studies should be designed to measure the impact of 'honesty' and 'integrity' on entrepreneurial intention and success, as these were highly valued by students but are often overlooked in traditional frameworks. Longitudinal research is also needed to track the development of traits like leadership and planning from the undergraduate level into early careers, clarifying why these traits did not emerge as significant mediators in this study. Furthermore, exploring the "hybrid career path", where students plan to gain professional experience before launching a venture, is a critical area for future investigation, as it reflects a pragmatic, phased approach to entrepreneurship that is not yet fully understood.

For educators, university management, students, and parents, the implications point toward a more holistic and supportive ecosystem. Management lecturers are encouraged to move beyond theoretical instruction and embed practical, real-world applications into their curricula to enhance perceived study effectiveness, which strongly predicts both entrepreneurial and professional aspirations. Pedagogical strategies should aim to cultivate not only technical skills but also intrinsic motivation, resilience, and ethical dimensions of business. For students, it is vital to recognize that a management degree offers a versatile foundation applicable to starting a new venture, joining a family business, or innovating within an established company. Parents should be aware of their significant influence, particularly in shaping intentions toward family businesses, and are encouraged to support their children's intrinsic motivations and career choices, whether they align with family legacy or a new path. By aligning educational strategies with student motivations and a broader understanding of entrepreneurial development, all stakeholders can contribute to nurturing a more dynamic and ethically grounded generation of future business leaders.

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