

Krisztofer Szabó

**„What Affects the Entrepreneurial Intention?”**

**Understanding and Analysing Factors of Entrepreneurial Intention of  
Nascent Entrepreneurs Influenced by Family Business Background**

Department of Business Development and Management

Supervisor:  
Márta Aranyossy, Ph.D.

© Krisztofer Szabó

CORVINUS UNIVERSITY OF BUDAPEST

Doctoral School of Business and Management

Institute of Entrepreneurship and Innovation

Department of Business Development and Management

Krisztofer Szabó

**„What Affects the Entrepreneurial Intention?”**

**Understanding and Analysing Factors of Entrepreneurial Intention of  
Nascent Entrepreneurs Influenced by Family Business Background**

DOCTORAL DISSERTATION

Supervisor:

Márta Aranyossy, Ph.D.

Budapest

2025

## Table of Contents

<b>ACKNOWLEDGEMENTS .....</b>	<b>7</b>
<b>I. RESEARCH CONTEXT AND FRAMEWORK .....</b>	<b>8</b>
I.1. INTRODUCTION AND STRUCTURE OF THE DISSERTATION.....	8
I.2. RESEARCH OBJECTIVES .....	10
<i>I.2.1. Research goals.....</i>	<i>11</i>
<i>I.2.2. Research problem and relevance of the research .....</i>	<i>12</i>
I.3. DEFINITIONS OF THE CORE CONCEPTS.....	14
<i>I.3.1. Entrepreneurial intention.....</i>	<i>15</i>
<i>I.3.2. Entrepreneurial motivation.....</i>	<i>19</i>
<i>I.3.3. Entrepreneurial orientation and individual entrepreneurial orientation .....</i>	<i>21</i>
<i>I.3.4. Family businesses .....</i>	<i>24</i>
I.4. Research gaps and research questions .....	25
I.5. RESEARCH CONCEPT .....	31
<i>I.5.1. Research methods .....</i>	<i>31</i>
<i>I.5.2. Validity aspects .....</i>	<i>34</i>
<b>II. NASCENT ENTREPRENEURSHIP – A BIBLIOMETRIC ANALYSIS AND SYSTEMATIC LITERATURE REVIEW .....</b>	<b>35</b>
II.1. INTRODUCTION .....	36
II.2. METHODOLOGY .....	38
II.3. RESULTS OF THE SYSTEMATIC LITERATURE REVIEW .....	40
<i>II.3.1. Bibliometric analysis.....</i>	<i>40</i>
<i>II.3.2. Qualitative content analysis of the most influential articles .....</i>	<i>42</i>
<i>II.3.3. Quantitative text analysis to explore overall trends and themes .....</i>	<i>49</i>
<i>II.3.4. Discussion and synthesis .....</i>	<i>54</i>
II.4. CONCLUSION AND IMPLICATIONS FOR FUTURE RESEARCH.....	55
<b>III. FROM UNIVERSITY STUDENT TO ENTREPRENEUR – FACTORS INFLUENCING THE ENTREPRENEURIAL INTENTIONS OF BUSINESS DEVELOPMENT MSC STUDENTS .....</b>	<b>57</b>
III.1. INTRODUCTION .....	58
III.2. THEORETICAL BACKGROUND .....	59
<i>III.2.1. Some basic models of entrepreneurial intention and behaviour.....</i>	<i>59</i>
<i>III.2.2. Entrepreneurial personality traits.....</i>	<i>59</i>
<i>III.2.3. Entrepreneurial process models.....</i>	<i>60</i>

III.2.4. <i>Ecosystem models</i> .....	61
III.3. ENCOURAGING ENTREPRENEURSHIP AMONG UNIVERSITY STUDENTS IN HUNGARY .	61
III.3.1. <i>Studies examining the entrepreneurial intention of Hungarian students</i> .....	61
III.3.2. <i>The role of the university environment in encouraging entrepreneurship</i> .....	63
III.4. METHODOLOGY .....	65
III.5. RESULTS.....	67
III.5.1. <i>Career plans and entrepreneurial intention</i> .....	67
III.5.2. <i>Perceived obstacles to starting a business</i> .....	71
III.5.3. <i>The role of the higher education environment in entrepreneurial career plans</i>	73
III.6. SUMMARY AND OUTLOOK.....	77
<b>IV. THE INFLUENCE OF FAMILY BUSINESS BACKGROUND ON THE</b>	
<b>ENTREPRENEURIAL INTENTION OF INDIVIDUALS – A QUANTITATIVE</b>	
<b>STUDY OF HUNGARIAN UNIVERSITY STUDENTS .....</b>	<b>79</b>
IV.1. INTRODUCTION .....	80
IV.2. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT .....	82
IV.2.1. <i>Entrepreneurial intention: theory and factors</i> .....	82
IV.2.2. <i>Family business background and entrepreneurial intention</i> .....	85
IV.3. RESEARCH AND METHODOLOGY .....	87
IV.3.1. <i>Data Collection and Measurement</i> .....	87
IV.3.2. <i>Data Analysis</i> .....	89
IV.4. RESULTS .....	90
IV.5. DISCUSSION.....	91
IV.6. CONCLUSIONS .....	94
<b>V. SUMMARY OF THE RESEARCH.....</b>	<b>96</b>
V.1. CONTRIBUTIONS OF FAMILY BUSINESS BACKGROUND ON ENTREPRENEURIAL	
INTENTION .....	99
V.2. ENTREPRENEURIAL INTENTION – A CONCEPTUAL FRAMEWORK .....	101
V.3. DIRECTIONS FOR FUTURE RESEARCH .....	104
<b>REFERENCES .....</b>	<b>106</b>

## List of figures

FIGURE 1: THE STRUCTURE OF THE DISSERTATION .....	9
FIGURE 2: AN INTERACTIVE MODEL OF RESEARCH DESIGN.....	10
FIGURE 3: THE THEORY OF PLANNED BEHAVIOUR .....	16
FIGURE 4: SOCIAL LEARNING THEORY .....	16
FIGURE 5: SHAPERO’S MODEL OF ENTREPRENEURIAL INTENTIONS.....	17
FIGURE 6: ENTREPRENEURS’ MOTIVATION FACTORS .....	20
FIGURE 7: FACTORS OF INDIVIDUAL ENTREPRENEURIAL ORIENTATION.....	23
FIGURE 8: SYSTEMATIC COMPILATION OF THE DATABASE .....	38
FIGURE 9: METHODS AND FOCAL POINTS OF QUALITATIVE AND QUANTITATIVE ANALYSIS .....	39
FIGURE 10: NUMBER OF ARTICLES PUBLISHED BETWEEN 2000-2020 IN RELATION TO SCIMAGO JOURNAL RANKING STATUS.....	41
FIGURE 11: MOST FREQUENTLY OCCURRING WORDS’ IN RELATION TO NASCENT ENTREPRENEURSHIP FACTORS.....	55
FIGURE 12: STUDENTS’ OVERALL CAREER ASPIRATIONS AND CHANGES.....	69
FIGURE 13: IMPORTANCE OF ASPECTS CONSIDERED IN STUDENTS’ FUTURE CAREER PLAN .....	70
FIGURE 14: STUDENTS’ BARRIERS TO START A BUSINESS.....	71
FIGURE 15: CONCEPTUAL FRAMEWORK .....	84
FIGURE 16: RESEARCH MODEL .....	86
FIGURE 17: CONCEPTUAL FRAMEWORK OF ENTREPRENEURIAL INTENTION.....	103

## List of tables

TABLE 1: SUMMARIZATION OF THE RESEARCH CONCEPT OF THE DISSERTATION.....	33
TABLE 2: SUMMARY OF THE TOP 10 JOURNALS BASED ON THE NUMBER OF PUBLISHED PAPERS .....	42
TABLE 3: LIST OF THE 30 MOST CITED ARTICLES SELECTED FOR QUALITATIVE ANALYSIS .....	43
TABLE 4: TIME SERIES WORD FREQUENCY.....	50
TABLE 5: 15 MOST FREQUENT WORD PAIRS IN KEYWORDS AND TITLES .....	53
TABLE 6: COMPARISON OF ENTREPRENEURIAL PROCESS MODELS.....	60
TABLE 7: ENTREPRENEURIAL SKILLS.....	74
TABLE 8: PERCEPTION OF THE UNIVERSITY AS AN ENVIRONMENT FACILITATING BUSINESS.....	76
TABLE 9: SAMPLE CHARACTERISTICS.....	87
TABLE 10: DESCRIPTIVE STATISTICS.....	88
TABLE 11: HIERARCHICAL REGRESSION ANALYSIS MODELS .....	91
TABLE 12: SUMMARIZATION OF THE RESEARCH CONCLUSION OF THE DISSERTATION...	96
TABLE 13: PROPOSED FUTURE RESEARCH DIRECTIONS IN THE THREE PAPERS.....	104

## **Acknowledgements**

*I wish to express my appreciation and deepest gratitude to my supervisor, Dr. Márta Aranyossy, for her continuous and utmost support throughout my doctoral studies. The expertise and invaluable guidance I received from her played a significant role in the preparation of this research, and without her, this dissertation would not have been possible. For all this support, I will be forever grateful for her.*

*I am grateful to the Corvinus Centre of Family Business, the Péter Horváth Stiftung and the Stiftung Familienunternehmen for their support. I gained experience in a thriving scientific environment and got to know great professionals.*

*I would also like to thank my co-authors, colleagues in the institute and department, and academic colleagues from other universities who supported my research. Without them, the implementation of my research would not have been possible.*

*I wish to extend my appreciation to my reviewers, who provided fundamental recommendations and feedback to my thesis development, which significantly increased the quality of the dissertation.*

*I would like to acknowledge to my teacher, Dr. Szandra Gombos, who believed me at the beginning of my university studies and set me on the path to an academic career.*

*I am also very thankful to Dr. Nikolett Deutsch and Dr. Attila Petheő, who gave me a vote of confidence during my doctoral studies, acknowledged my professional work and helped me to find my vocation in education.*

*I owe a huge thanks to my wife, who has provided me with constant support throughout this long journey. Last, but not least, I would also like to express my gratitude to my parents and brother for supporting me throughout these years. Their encouraging support has been the primary motivation for my research topic and doctoral studies.*



# I. Research context and framework

## I.1. Introduction and structure of the dissertation

Based on the relevance of this topic in the international and national literature, my doctoral research focuses on the factors of entrepreneurial intention and family business background in the case of nascent entrepreneurship.

In the following section, I will present my research approach, the aim of my research, and the research questions I formed for this purpose. Then, my research findings will be presented. My doctoral dissertation is based on three of my previously published articles:

- **Szabó, K., & Aranyossy, M. (2022).** Nascent entrepreneurship – A bibliometric analysis and systematic literature review. *Vezetéstudomány – Budapest Management Review*, 53(11), 29–42.  
<https://doi.org/10.14267/VEZTUD.2022.11.03>
- **Szabó, K., Aranyossy, M., & Bárczy, D. (2022).** From University Student to Entrepreneur – Factors Influencing the Entrepreneurial Intentions of Business Development MSc Students. *Hitelintézet Szemle – Financial and Economic Review*, 21(2), 125-151. <https://doi.org/10.33893/FER.21.2.125>
- **Szabó, K., & Aranyossy, M. (2024).** The influence of family business background on the entrepreneurial intention of individuals – A quantitative study of Hungarian university students. *Society and Economy*, 46(4), 441-461.  
<https://doi.org/10.1556/204.2024.00009>

The first article presents a systematic literature review on nascent entrepreneurship, exploring previous research and literature on this broad topic. The second article presents a quantitative-focused empirical study of the elements of entrepreneurial intention among university students to better understand each factor's role in general. In the third article, the narrow focus of the research is presented via a large-sample quantitative analysis, where the direct and moderating effects of family business background on entrepreneurial intention are examined. As the published journal articles must be presented in their full length, the different parts of the dissertation (e.g. introduction, theoretical background, research objectives, methodology, results, and summary) are not presented in one place but as part of the articles. The theoretical concepts and models critical to the research topics are sometimes repeated in more

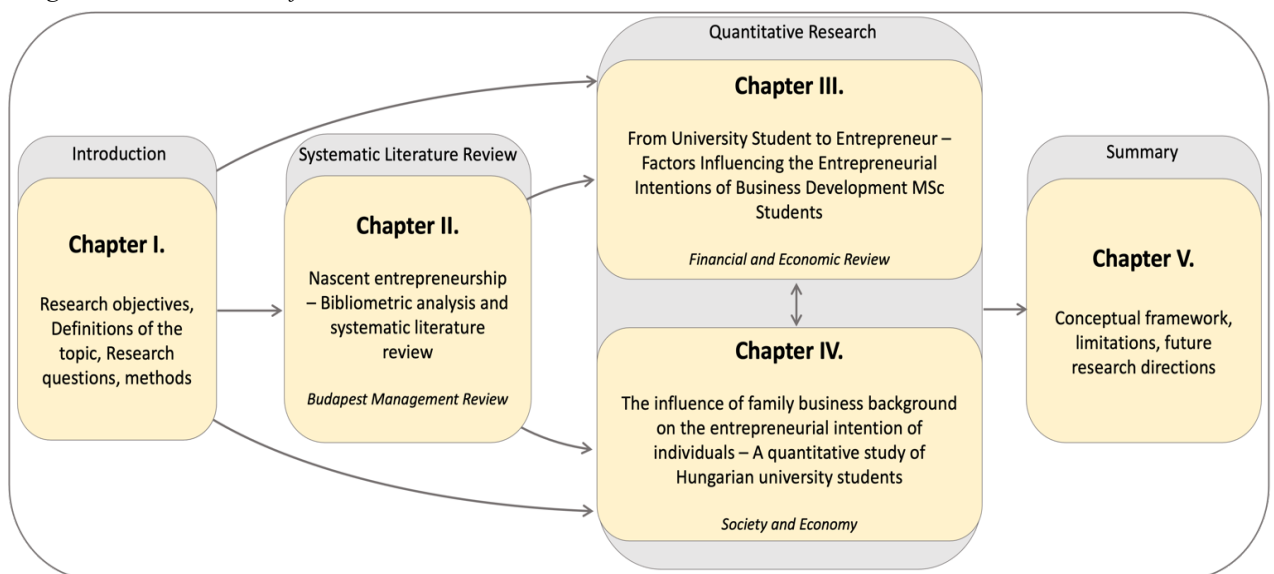
detail or a specific context. In some cases, some parts of the wording may differ from the original without loss of meaning to present a more coherent image of the form of the doctoral dissertation. Also, for this reason, all references used in this paper (and in the publications) are included at the end of the dissertation.

In the first part of the dissertation (in Chapter I), I present the focus of the research topic, its topicality, and my objectives. I outline the most important definitions related to the broad research area. I highlight the specific characteristics of entrepreneurship research, present my research questions, and discuss the research methodology used.

In the following chapters of my doctoral dissertation, I present my research findings from three published articles through three sub-themes built around entrepreneurship research. Chapter II defines the phenomenon of nascent entrepreneurship and presents the main findings of the international literature through a systematic literature search, which provides the main aspect of the theoretical framework of the research. In Chapter III, an empirical study investigates the main determinants of entrepreneurial intention among master's students. Chapter IV focuses on the narrow range of the research, analysing the impact of family business background on entrepreneurial intention and individual internal factors through a quantitative study.

Finally, Chapter V presents a conceptual framework of entrepreneurial intention based on the theoretical literature and the three studies conducted. The paper concludes with the limitations of the research and outlines possible future research directions.

Figure 1: The structure of the dissertation

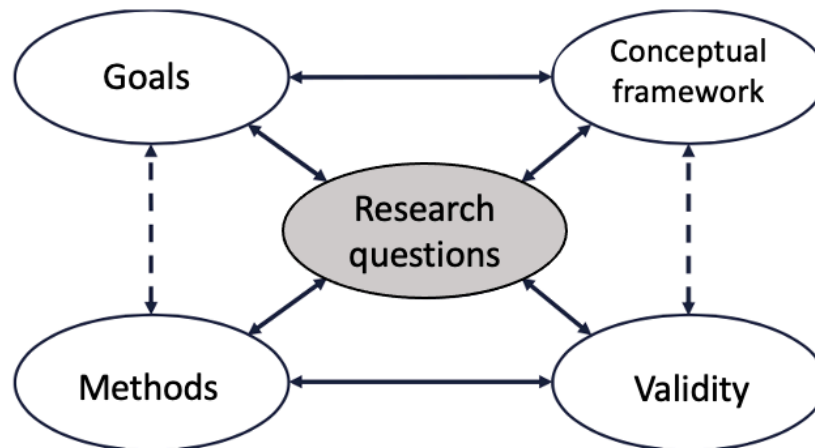


Source: own work

## I.2. Research objectives

To present the structure of my research plan, I have selected an interactive model (Maxwell & Loomis, 2002; Maxwell, 2012), developed for planning research design. Although this model is proposed primarily for qualitative research design, I believe it is also suitable for my primarily quantitative research approaches as well. The framework's building blocks draw attention to questions that are equally important in qualitative and quantitative settings. The model consists of five essential elements, each addressing a different set of issues important for the coherence of the study. From this aspect, I will present my research objectives, research questions, research methods and their validity, and the conceptual framework in academic literature.

Figure 2: An interactive model of research design



Source: Based on Maxwell & Loomis (2002) and Maxwell (2012)

My choice of topic is inspired by the fact that, in recent years, researchers have paid particular attention to the intention and motivation for starting businesses, as well as factors influencing the process from an idea through to the realisation of a new business (Renko et al., 2012). During a one-year study abroad at the University of Bern in Switzerland, which I pursued as part of my master's degree programme, I had the opportunity to learn more deeply about starting a business and family businesses. These studies also scientifically inspired me to examine the background of entrepreneurial intention, which is why I prepared my master's thesis on reviewing this topic. In the following, I describe my motivation for research through my practical, personal and intellectual research objectives based on the interactive model (see Figure 2).

### **I.2.1. Research goals**

The doctoral programme, the Institute of Entrepreneurship and Innovation, and the Corvinus Centre of Family Business together provide a great opportunity and framework for my research, complemented by the University environment where I can meet students who are potential nascent entrepreneurs. In practice, I pursue as one of my main goals in carrying out this research is to contribute to the efforts of young people to turn into entrepreneurs and help develop Hungarian micro-, small- and medium-sized family businesses.

My interest in the research topic is also accompanied by personal motivation, as, after graduating, I established a business of my own by relying on a family business background since my childhood and entrepreneurial experiences gained in this way. As in my family, I can see an entrepreneurial pattern, I have developed a strong feeling that I do not want to work as an employee in the long term. This phenomenon can also be observed among other university students (Szerb & Lukovszki, 2013). For many years, many positive and negative aspects of family businesses have been witnessed (Zellweger, 2017), and although many offspring feel a strong urge to “be their own boss” (S.Gubik & Farkas, 2016; Szerb & Petheő, 2014), most of them do not imagine themselves staying in their respective family business in its current form (S. Gubik, 2013), which is also true for me. Since there are many similar cases of family businesses in Hungary (e.g. Csákné-Filep & Szirmai, 2006; Csákné-Filep, 2012), I decided to help individuals (offsprings) who have the entrepreneurial intention but want to do that in their own way, leaving the family business behind. In addition, most Hungarian firms have reached a decision point regarding the generational change (Wieszta & Drótos, 2018); thus, understanding and managing the entrepreneurial intentions of the young generation is becoming increasingly important (Csákné-Filep & Pákozdi, 2012).

Thirdly, as an additional one of my intellectual research objectives, I want to gain a deeper understanding of the theoretical background of entrepreneurial intention, the models used in literature for studying this topic, and the results obtained. Furthermore, I want to reach out to nascent entrepreneurs with a family business background and examine how this affects their entrepreneurial intentions, thereby contributing and adding to the theoretical literature on family businesses. My objective is to understand how each element of entrepreneurial intention – i.e. the phenomena of entrepreneurial intention, motivation and orientation – has been developed with individuals observed

and how they influence the process of becoming a nascent entrepreneur in the young generation affected by family businesses.

### **I.2.2. Research problem and relevance of the research**

In the last two decades, nascent entrepreneurship has shown a growing trend in research (see Chapter II., Figure 10). Several theoretical approaches are available concerning the topic, including examining entrepreneurial intention (Hisrich et al., 2013), entrepreneurial motivation (Marques et al., 2013), and entrepreneurial orientation (Covin & Wales, 2012). Research on nascent entrepreneurship first began in the early 2000s when more and more enterprises appeared worldwide (Minniti & Nardone, 2007; Renko et al., 2012; Wennekers et al., 2015). The beginning of an entrepreneurial process – a term that means studying the steps between an idea and a new business – involves many challenges because the beginning and end of the process are not always clear (Renko, 2013). In addition, it is not easy to identify the individuals involved at this stage, as a nascent enterprise may express merely an entrepreneurial idea without any factual outcome (Reynolds & White, 1997).

Entrepreneurial inclination is the behaviour of an individual who wants to become an entrepreneur (Bird, 1988), i.e., implies a personal openness to seize business opportunities (Krueger et al., 2000; Lengyel, 2008). However, the inclination is also closely related to an individual's attitude, self-efficacy and motivation (Cromie & O'Donoghue, 1992; Krueger & Brazeal, 1994). Based on previous research, it appears that researchers do not focus on entrepreneurial inclination but rather on a person's attitude, personality traits, intentions, motivations, orientations and other external and internal factors that are associated with positive action (Lengyel, 2011, Radaev, 1997; Ranwala & Dissanayake, 2016; Yusof et al., 2007). Although the use of the term “entrepreneurial inclination” appears in some previous articles at the theoretical level (Krueger & Brazeal, 1994; Lengyel, 1996), no empirical results are supporting that it should be treated as a separate phenomenon from entrepreneurial intention. For this reason, entrepreneurial inclination will not be used as a term of the dissertation.

Furthermore, the results of studies related to emerging entrepreneurship skills are difficult to compare, as the processes and the subjects forming the purpose of the studies differ from one another (Hopp & Sonderegger, 2015). The differences between theoretical approaches of entrepreneurial intention are rarely clear-cut, as few studies have addressed the parallels and differences between these concepts (Casson, 1982;

Shane & Venkataraman, 2000). The topic's unexplored nature also provides a basis for my research to explore the factors surrounding it. At the end of my dissertation, I will present a recommendation for a conceptual framework based on the literature and my empirical research (in Chapter V).

Forming another pillar of the research topic, family businesses have become an increasingly widespread and popular topic for research over the last decades (Aronoff, 1998; Benedict, 1968; Dyer, 1989), as they are considered one of the drivers of the economy worldwide (Westhead et al., 2001; Zellweger, 2017). In terms of the topicality of the subject, the last decade has seen an increase in both national and international publications on family firms (Hernández-Linares & López-Fernández, 2018; Noszkay, 2017; Suess, 2014; Wieszt & Drótos, 2018). The results of this research stream also show, among other things, that in addition to their global economic importance, family enterprises also have high social significance in the world (Noszkay, 2017; Zellweger, 2017), yet there is no generally accepted definition (Kása et al., 2019; Wieszt et al., 2021). As a result, the basic concepts and models constituting the theoretical background of the topic differ in many cases, and results should be interpreted and compared considering this fact (Wieszt & Drótos, 2018; Wieszt et al., 2021).

Given the purpose and narrow context of the research topic, entrepreneurship literature has a long history of examining the intentions of higher education students where an entrepreneurial career is an available option (Farkas & S. Gubik, 2020; Jáki et al., 2019; Molnár & Jáki, 2021; S. Gubik 2021; Sieger et al., 2021). My doctoral dissertation also aims to contribute to this research stream. Previous results indicate that business and economic studies and an entrepreneurial environment increase entrepreneurial intention (S. Gubik & Farkas, 2022). Furthermore, the intention to start a business can be significantly influenced by the attitude of individuals acquainted with those wishing to start a business, particularly family members (Csákné-Filep et al., 2022; Szerb & Márkus, 2007). Interest in family businesses as a strand of entrepreneurship research has grown in the last two decades (Aparicio et al., 2021). Various studies indicate a focus whereby family business background is also examined as a sub-area (e.g. Csákné-Filep et al., 2023; Zellweger, 2011), confirming the relevance and purpose of my article-based dissertation.

### **I.3. Definitions of the core concepts**

The doctoral dissertation is structured around four main concepts: entrepreneurial intention; entrepreneurial motivation; entrepreneurial orientation and individual entrepreneurial orientation; and family businesses. These definitions are also described in the articles (in Chapters II., III., and IV.) that form the main body of the dissertation – which were relevant to the literature review of the research topic –. However, at the beginning of the dissertation, it is helpful to deal with each concept separately to provide the reader with a clear outline of the main conceptual overviews that are also meaningful from the perspective of the topic.

As it may be necessary for the reader to understand all the concepts from the beginning of the paper that are in the main context of the research, I will briefly explain the definitions of “*nascent entrepreneurship*” and “*nascent entrepreneur*”. Nascent entrepreneurship is widely seen as the first step of the entrepreneurial process (Davidsson, 2006), and a nascent entrepreneur is typically defined as an individual in the process of setting up a business (Reynolds & White, 1997). Thus, nascent entrepreneurship may be defined as initiating activities to establish a viable new enterprise in the future (Hechavarria & Reynolds, 2009).

Some additional definitions (e.g., nascent entrepreneurship) are presented or explained in more detail only in a specific article (in Chapters II., III., or IV.), focusing on the topic at hand and minimising duplication around conceptual overviews in the article-based dissertation.

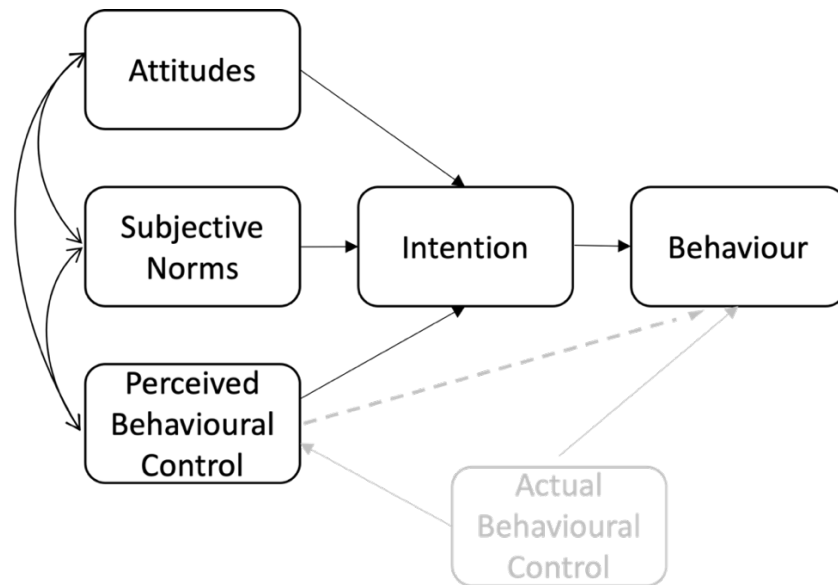
### **I.3.1. Entrepreneurial intention**

In order to provide a theoretical introduction to entrepreneurial intention, the following chapter will describe social psychological and entrepreneurship models that are the most relevant to the topic. These models help to provide a proper overview of the theoretical context of the broad research area.

Entrepreneurial activity is a complex process involving different stages, one of which is the evolution of entrepreneurial intentions (Hisrich et al., 2013). In the literature on the theme, the term “entrepreneurial intention” (and its synonyms) is used in various senses, and this extensive collection of terms may be traced back to the fact that entrepreneurial activity is examined as a process (Held et al., 2018; Shane & Venkataraman, 2000). Bird (1988) defines the concept of entrepreneurial intention as the mindsets that guide, lead, coordinate, and control the basic concept (action) of developing, implementing, and evaluating new ventures. Thompson (2009) defined entrepreneurial intention as a self-conscious conviction in an individual's mind about the possibility of starting a new venture, with a sincere and committed plan to do so at a particular time. He argued that the concept of entrepreneurial intention helps determine the strength of the intention to start a new business. It can be stated that this process develops over time and may be considered a person's mental activity, especially at the beginning (Bergmann & Stephan, 2013). However, it is essential to clarify the basic models on which the theoretical background of the concept is built. The definitions presented here are consistent with Ajzen's theory (1985) (“planned behaviour model”), according to which the intention behind various actions and behaviours is influenced by three factors: (1) attitudes, (2) subjective norms, and (3) perceived behavioural control, to which he later added factor (4) actual behavioural control (Ajzen, 2006) (see Figure 3).



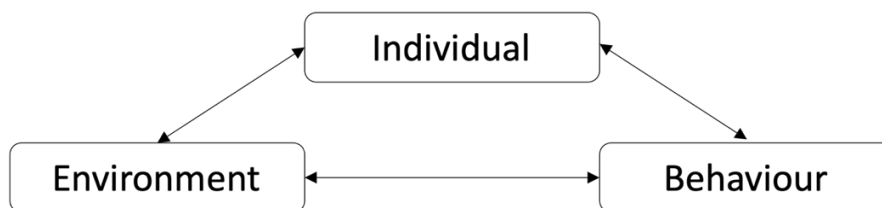
Figure 3: The Theory of Planned Behaviour



Source: Based on Ajzen (1985, 2006)

As the model suggests, the main factors influencing the intention to start a business include the individual’s attitude, social perception, and enabling or disabling factors (Ajzen, 2006). Within the framework of Bandura’s (1977) social learning theory (see Figure 4), behaviour is essentially the result of a dynamic and continuous interaction of three factors: (1) individual factors, (2) environmental factors and (3) behavioural factors (Bandura, 1977).

Figure 4: Social Learning Theory

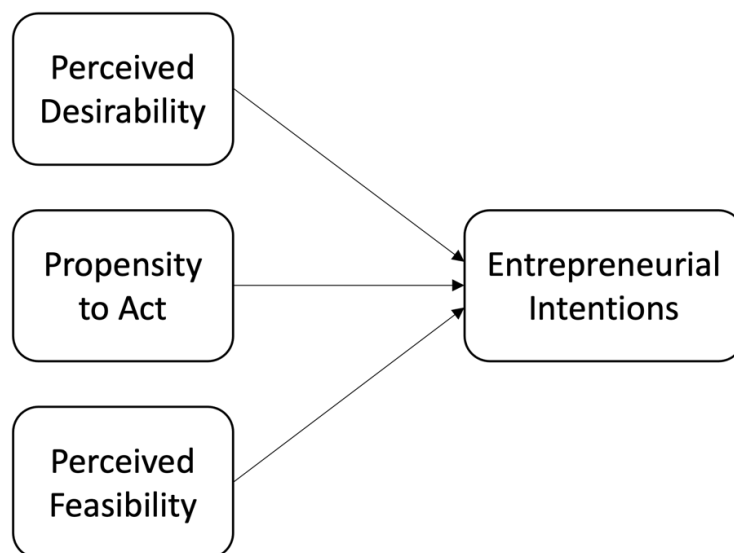


Source: Based on Bandura (1977)

As seen in Bandura’s model, Shapero and Sokol (1982) also looked primarily at the relationship between the individual and the environment to find the drivers of action, but in a narrower interpretation, focusing explicitly on developing entrepreneurial intentions. The “Model of the Entrepreneurial Event” developed by the authors focuses on how an individual’s social and cultural environment influences their choice of an entrepreneurial path (Jakopec et al., 2013). According to Shapero and Sokol (1982),

the three most important factors that influence an individual's entrepreneurial intention are (1) perceived desirability, (2) propensity to act, and (3) perceived feasibility (see Figure 5). Following a similar logic, other models have also been developed to structure the factors that influence entrepreneurial intentions: for example, Sánchez (2011) emphasises the role of self-efficacy, proactivity, and willingness to take risks, while Bigos and Michalik (2020) focus, in their paper, on self-awareness, self-regulation, internal motivation, empathy, and social skills. A consensus is observed among researchers that entering a business (i.e. establishing it) is considered a deliberate act (Krueger et al., 2000; Minniti & Nardone, 2007). This is an important finding, as the intention to start a business is considered a central decision because it will determine whether a company has begun. The intention may come from necessity or an entrepreneurial activity based on opportunity. The former includes entrepreneurs who start a business because they perceive specific employment opportunities needing improvement (Vecsenyi, 2017). In contrast, opportunity-based entrepreneurial activity involves those who start their own business to exploit a perceived entrepreneurial opportunity (Hechavarria & Reynolds, 2009; Vecsenyi & Petheő, 2017).

*Figure 5: Shapero's Model of Entrepreneurial Intentions*



*Source: Based on Shapero and Sokol (1982)*

When measuring entrepreneurial intention and the related variables, parallels may be drawn from the literature reviewed. For example, in several studies, test subjects were asked about their self-evaluation and personal entrepreneurial intentions (Minniti &

Nardone, 2007). This measurement method is most commonly used to identify nascent entrepreneurs, but one of its drawbacks is that it cannot distinguish between would-be entrepreneurs and other respondents. In the articles examined, one of the possible solutions to this challenge was the use of panel data, which allows a comparison between participants' claims and actual results (Cassar, 2007; Mueller, 2006). Another way to screen out this factor is to examine whether an emerging company becomes a growing concern over time (Hopp & Sonderegger, 2015). However, in their study, Bergmann and Stephan (2013) measure the process of entrepreneurship from the moment a person decides to start a business to the moment they implement this decision.

When defining entrepreneurial intention, some studies pay particular attention to the term "nascent social entrepreneur", meaning individuals who create enterprises primarily to achieve social goals rather than to generate personal financial gain (Dees, 1998; Mair & Martí, 2006; Wei-Skillern et al., 2007). From the literature reviewed, it is clear that there is a growing trend in the academic world to research the topic and approach it from some angle, as it is also an important issue from an economic perspective.

Based on the theoretical models and definitions above, entrepreneurial intention can be referred to as the realisation of an individual's deliberate expectation and belief about the individual's aspiration to start a new business in the future (Joensuu-Salo et al., 2020). This intention can be seen as a central phenomenon for starting a business. The development of the intention and the decision towards launching an entrepreneurship is influenced by individual (internal) and environmental (external) factors, which may evolve over time based on the influencing factors change.

### **I.3.2. Entrepreneurial motivation**

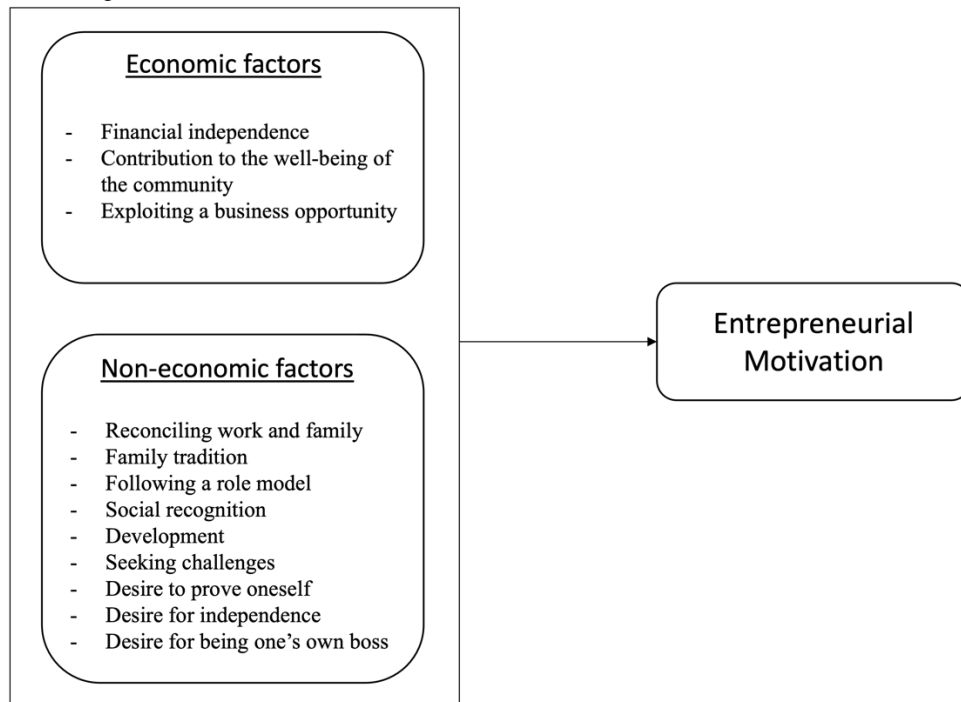
The next addressed conceptual part of the dissertation is entrepreneurial motivation. The aim of this chapter is to put the concept into context as an introduction to the main theoretical aspects of entrepreneurial motivation that are also dealt with in Articles 2 and 3 (see Chapters III. and IV.). Consequently, this chapter provides a concise overview based on the relevant literature and is not intended to show the relationships between the factors.

Challenges are inevitable in entrepreneurship, and one is the motivation to start a new business (Marques et al., 2013). Johnson (1990) defined motivation as the endeavour or inclination to organise, manipulate and master ideas or organisations as quickly and independently as possible. In addition, Shane et al. (2003) classified entrepreneurial motivations into general motivations (vision, drive, locus of control, passion, need for achievement and desire for independence) and task-specific motivations (self-efficacy and goal setting).

International research has revealed motivation factors, what Koltai and Szalka (2013) categorised in their research such as the so-called (1) economic factors (*financial independence, contribution to the well-being of the community, exploiting a business opportunity*) and (2) non-economic factors (*reconciling work and family, family tradition, following a role model, social recognition, development, seeking challenges, desire to prove oneself, desire for independence, desire for being one's own boss*) (see Figure 6).

Based on these factors, desire for independence and to prove oneself (self-fulfilment) are particularly important among entrepreneurial motivations (Westhead et al., 2005). The main factors of independence are freedom and the fact that the individual may be their own master. At the same time, those of self-fulfilment are the experiencing of creativity, development, and the realisation of one's dreams (Kim et al., 2006). Income-related motivations, such as higher income or financial security, prioritise these. According to the literature, entrepreneurial motivation is a psychological term that guides, energises, and sustains entrepreneurial action (Mitchell & Daniels, 2003), but entrepreneurial motivations may vary across countries (Carsrud & Brannback, 2011; Hessels et al., 2008; S. Gubik & Farkas, 2016).

Figure 6: Entrepreneurs' Motivation Factors



Source: Based on Barba-Sánchez & Atienza-Sahuquillo (2012); Birley (1989); Cromie (1987); Gatewood et al. (1995); Hébert & Link (1982); Holmquist & Sundin (1990); Koltai & Szalka (2013); Morris et al. (2006)

In addition, as far as individual personality traits and abilities are concerned, it has been proven that awareness and innovation skills positively impact students' intention to start a business (S. Gubik & Farkas, 2016). Of these, the ability to innovate is the most vital factor, and it includes all steps, from generating new ideas through product development to starting a business. Awareness and targeted planning also proved to be influential. However, it was also found that excessive planning is not a good strategy, according to most students, as starting a business requires a degree of spontaneity and quick adaptability to manage the continuous and unexpected development of the situation (Szerb & Lukovszki, 2013). Another study found that female entrepreneurs exhibit psychological characteristics such as resourcefulness, risk-taking, problem-solving and determination, which appear as motivating factors for starting a business (Singh & Sengupta, 1985).

When assessing entrepreneurial intention, it is essential to consider motivational factors, as some elements of entrepreneurial motivation are determinants (positively influencing) for the development of entrepreneurial intentions (Antonioli et al., 2016; Barba-Sánchez & Atienza-Sahuquillo, 2017; Lang & Liu, 2019; Nabi & Linán, 2013; Solesvik, 2013). Therefore, further elements of entrepreneurial motivation are presented in the next chapter in the context of individual entrepreneurial orientation.

### **I.3.3. Entrepreneurial orientation and individual entrepreneurial orientation**

The following chapter aims to provide a theoretical context for the individual entrepreneurial orientation. Since the three articles in this dissertation have less coverage of this theory, this chapter explains the development of the concept.

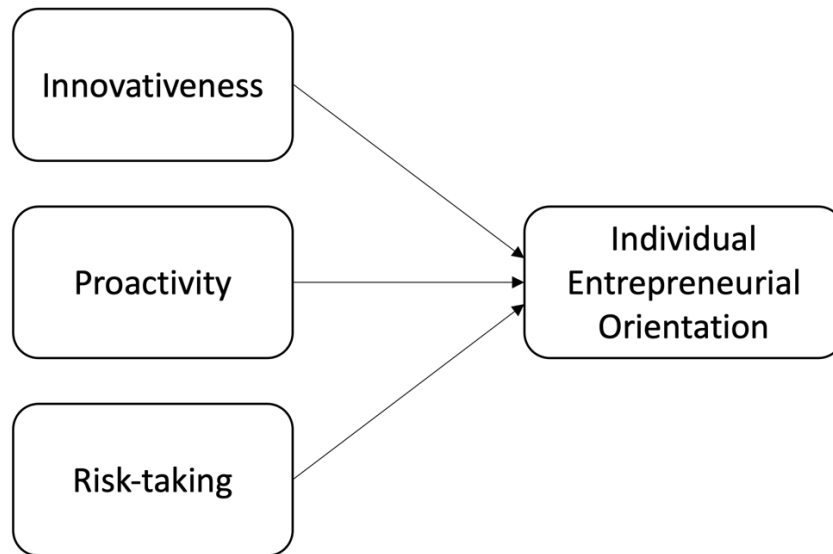
The concept of entrepreneurial orientation appeared a long time ago and is considered widespread in the field of social sciences (Porter 1985). In recent decades, the idea has received considerable attention from researchers in business and economics, leading to the development of a definition and the understanding of entrepreneurial orientation (Waheeduzzaman & Ryans, 1996; Zellweger & Sieger, 2012). Over the past two decades, several studies have been conducted to explore the theory and practice of entrepreneurial orientation (Covin & Wales, 2012; Criado et al., 2018), revealing that entrepreneurial orientation is a characteristic of firms that reflect what it means to be an entrepreneur in an operational or practical sense (Covin & Wales, 2019). In more detail, entrepreneurial orientation is a multidimensional phenomenon that (initially) encompasses three dimensions: (1) innovativeness, (2) proactivity, and (3) risk-taking (Miller, 1983). Innovativeness refers to a firm's willingness and ability to innovate (Miller, 1983).

The proactive element of entrepreneurial orientation primarily focuses on the willingness and readiness to seek and pursue innovation and time it to market conditions (Covin & Wales, 2019). Thirdly, risk-taking refers to the willingness to invest resources in projects whose outcome is unknown (Hernández-Linares & López-Fernández, 2020). This concept was further popularised by Covin and Slevin (1989) in the idea of entrepreneurial strategic behaviour. In later years, Lumpkin and Dess (1996) further refined the entrepreneurial orientation by adding two additional factors: (4) autonomy and (5) competitive aggressiveness, thereby creating a five-dimensional model. Autonomy is the possibility for an individual or group to develop and implement an idea without intervention, control or supervision. Competitive aggressiveness is understood as the ability of an individual to directly and intensively question a competitive strategy and to represent a challenge against the performance of industrial competitors (Lumpkin & Dess, 1996).

Over the past years, researchers have widely recognised and applied entrepreneurial orientation at the firm level from the perspective of its impact on firm performance (both SMEs and large corporations) (Dada & Watson, 2013; Grande et al., 2011; Koe, 2013). Taking an example from Hungary, researchers have found that entrepreneurial orientation positively impacts both brand performance and market performance of Hungarian SMEs (Reijonen et al., 2015). In addition to the above, researchers have also recognised that the meaning of the concept of entrepreneurial orientation can be related to the concept of entrepreneurial potential (Lumpkin & Dess, 1996), which refers to the ability and willingness to become an entrepreneur (Krueger & Brazeal, 1994). Hence, in recent years, researchers have suggested that entrepreneurial orientation is also worthwhile and justified to understand and examine at the level of the individual (Robinson & Stubberud, 2014). This idea has given researchers and surveys a new scope to explore entrepreneurial orientation at a new level and from a new perspective.

Previous studies on individual entrepreneurial orientation have agreed that, like the firm-level definition, it is also composed of multidimensional elements (Bolton & Lane, 2012). For this purpose, researchers have used the five-dimensional model of Lumpkin and Dess (1996) as a basis. Bolton and Lane (2012) developed a scale of three dimensions: innovativeness, risk-taking, and proactivity. Consequently, studies define individual entrepreneurial orientation as the ability, competence, and willingness of an individual to become an entrepreneur (Taatila & Down, 2012), and they consider it as a competence that can be developed through experiential learning (Sahoo & Panda, 2019). Studies conducted so far have reported a positive relationship between individual entrepreneurial orientation and entrepreneurial intention (Bolton & Lane, 2012; Ekpe & Mat, 2012; Koe, 2016; Martins & Perez, 2020; Marques et al., 2018, Robinson & Stubberud, 2014; Zhang & Bruning, 2011), although it is essential to highlight that most of these studies have focused on the relationship with performance.

Figure 7: Factors of Individual Entrepreneurial Orientation



Source: Based on Bolton & Lane (2012) and Koe (2016)

It is a proven fact that entrepreneurial orientation also exists at the level of the individual (Bolton & Lane, 2012; Koe, 2016); therefore, its relationship with the individual's attitudes or behaviour is worth exploring in the future (Ibrahim & Lucky, 2014). Although some results have also shown that the quality of proactivity and innovativeness influenced university students' entrepreneurial intentions (Koe, 2016), it is worth paying particular attention in the future to examine individual entrepreneurial orientation and its impact on the individual's entrepreneurial intentions (Hassan et al., 2021; Ibrahim & Masud, 2016). This new field of research offers an excellent fit for my topic and a research opportunity for me.



### **I.3.4. Family businesses**

Another pillar of my research is family businesses, which are of great economic and social importance worldwide (Westhead et al., 2001; Zellweger, 2017). Most estimates put the share of family businesses at about 65-95% compared to all companies worldwide (Csákné-Filep, 2012; Huszák et al., 2021), while in Hungary, this number is about 77% (Kállay & Szabó, 2023).

For the reasons described in section I.2.2., family business research has become a popular topic of academic research. It is important to note that there is no uniformly accepted definition of family businesses (Wiesz et al., 2021), but it can be said that the definitions of family businesses focus on the following factors: family involvement in both ownership and management; the “essence” of family businesses; and the transgenerational intent (Hernández-Perlines et al., 2021; Zellweger, 2017). Kása et al. (2017) identified more than 56 factors that define what makes an enterprise a family firm. One of the widely used definition is: *“A family business is a business governed and/or managed with the intention to shape and pursue the vision of the business held by a dominant coalition controlled by members of the same family or a small number of families in a manner that is potentially sustainable across generations of the family or families.”* (Chua et al., 1999, p. 25). This definition may also be considered accepted in the Hungarian context. One may find a similarity with the definition of the Centre of Family Business operating at the Corvinus University of Budapest, according to which *“a family business is one where there is both significant family ownership and significant family participation in the management, and the family business expects that management and control will be passed on to future generations”*.

However, as the aim of this research is not to analyse family businesses and does not deal directly with them but to examine the family business background, this chapter does not go into more detail on the theoretical background of the family businesses.

In the following section (Chapter I.4.) and in my third article (Chapter IV.), I will provide a detailed description of previous research and literature relevant to the research topic and present the research opportunities that underlie my research questions.

#### **I.4. Research gaps and research questions**

It is not easy to identify a single research gap for an article-based doctoral dissertation, as each paper aims to address a different research problem. In addition, the articles in an article-based dissertation are written and published at different times. At the same time, the focus of this research stream changes several times during the completion of the doctoral programme. In some cases, what was considered a significant research gap in the past may be satisfactorily addressed a few years later. The purpose of my dissertation is to fill a research gap by developing a framework of the phenomenon of entrepreneurial intention that examines the relationship between family business background and specific factors of entrepreneurial intention and entrepreneurial motivation.

Regarding the relevance of my topic, I examined whether the relationship between entrepreneurial orientation and family businesses has been dealt with earlier in academic literature. Notably, some exceptional literature reviews have been published to establish what is known about the research area of entrepreneurial orientation and family businesses (Benazzouz, 2019; Debellis et al., 2021; Hernández-Linares & López-Fernández, 2018; López-Fernández et al., 2016; Montiel-Campos, 2018; Suess, 2014). Previous reviews and articles have pointed out that research in both areas is constantly developing, and in the future, new approaches are needed to understand the relationship better between them (Hernández-Linares & López-Fernández, 2018).

Furthermore, some studies have examined the impact of family business background on students' intention to start a business, finding that among the students concerned, the financial capital of the family may limit the offspring's motivation for self-fulfilment via entrepreneurship, while the social capital of the family has a positive impact on entrepreneurial intention (Edelman et al., 2016; Sieger & Minola, 2016; Zellweger et al., 2011). In their research, Criaco et al. (2017) concluded that a family business background will not necessarily make it attractive for the offspring to become an entrepreneur. They also highlighted that the performance and innovativeness of a family business will significantly influence the attitude of the offspring towards becoming or not an entrepreneur in the future (Criaco et al., 2017). This has also been the subject of research in Hungary, carried out as part of the GUESS<sup>1</sup> surveys presented earlier, where an analysis by S. Gubik and Farkas (2013) shows that the

---

<sup>1</sup> Global University Entrepreneurial Spirit Students' Survey: for more information on the international survey, please visit: <https://www.guesssurvey.org>.

existence of a family business is the most crucial factor in influencing young people's entrepreneurial intentions. The results of the survey conducted in Hungary in 2011 show that most students make no plans to take over family businesses, a fact explained by the size of companies (primarily micro-enterprises) and the type of activities pursued (agriculture, trade, construction). However, it is an essential finding that young people coming from entrepreneurial families show a greater inclination to become entrepreneurs and, therefore, are more likely to become entrepreneurs themselves after their university studies (S. Gubik, 2014; S. Gubik & Farkas, 2013). International results show similarities. Students with a family business background may be more relatively optimistic about their self-efficacy to pursue an entrepreneurial career (Zellweger et al., 2011). Previous studies suggested that having entrepreneurial parents as role models may influence the attractiveness of selecting an entrepreneurial career (e.g. Mahto et al., 2020; Mosolygó-Kiss et al., 2022; Scherer et al., 1989). While some surveys have already been conducted to measure the impact of family businesses on entrepreneurial intention, the findings typically show individuals' current ideas about starting a business using the results of quantitative analyses. However, there is currently no scientific consensus on how family business background relates to the factors of entrepreneurial intention (Aloulou-Algarni, 2022; Maresch et al., 2016; Zellweger et al., 2011) in that the relationships between such factors are relatively unexplored.

These results confirm that I should use an exploratory, quantitative approach when examining factors already known, unknown, or less explored per the research goals and questions.

As the main topic of the research, I defined the following question: *What affects entrepreneurial intention?* To narrow the focus of the study to a well-positioned and properly examinable circle, I have first carried out a comprehensive exploration of the international and national literature. With this, I identified an under-researched area of the topic, by which I formed the following main research question. *How does the family business background influence the entrepreneurial intention of nascent entrepreneurs?*

In this research, I go beyond the simplification that merely recognises family business background as an influential factor in an individual's entrepreneurial motivation. I would like to explore the individual factors influencing the entrepreneurial intention of nascent entrepreneurs affected by family businesses. Since this is exploratory

research, I have conducted an in-depth assessment of the broad topic relevant to entrepreneurial intention, along with several research sub-questions and hypotheses. The following paragraphs aim to provide an aggregated overview of the articles, the methodology used, and the link to the research gap. They are only presented here comprehensively because the detailed questions, methods, and findings are presented in each of the separate articles, and there is a theoretical and empirical coherence between the three publications. From a theoretical positioning and methodological point of view, the articles build on each other to help provide a better understanding (see Figure 1 in Chapter I.1., and Table 1 in Chapter I.5.).

I briefly cover the focus of the articles and chapters and the primary logical structure of the research. Then, the detailed research findings are presented in Chapters II, III, and IV.

### **Article 1 (Chapter II): Nascent entrepreneurship – A bibliometric analysis and systematic literature review**

The systematic literature review laid the groundwork for outlining the theoretical framework for nascent entrepreneurship and identifying potential research gaps and emerging themes are also identified. Nascent entrepreneurship studies contribute to understanding individuals' entrepreneurial intention, which significantly affects economic growth and labour markets. A corpus of 257 journal articles was assembled to provide insights into the questions below:

*- RQ1: What is the definition, and how is nascent entrepreneurship interpreted in international and national literature?*

*- RQ2: What are the different research trends on nascent entrepreneurship, and how has it developed? Which themes are emerging in the literature on the critical drivers of nascent entrepreneurship, and how do researchers approach the topic from different theoretical and methodological standpoints?*

This article reveals four factors influencing nascent entrepreneurship: human capital, the social environment, socio-demographic characteristics, and financial capital. Human and social capital influence entrepreneurial intention and subsequent success and are at the forefront of research interest. Concerning human capital, the role of education and experience is extensively researched. At the same time, articles about the social environment tend to focus on the influential role of the presence of other entrepreneurs in family or social circles.

## **Article 2 (Chapter III.): From University Student to Entrepreneur – Factors Influencing the Entrepreneurial Intentions of Business Development MSc Students**

The exploration and empirical investigation of the distinction between the theories of entrepreneurial intention, entrepreneurial motivation, and entrepreneurial orientation shed light on the internal factors nascent entrepreneurs perceive as vital or indispensable for developing entrepreneurial intention.

This study examines the entrepreneurial intentions of young Hungarian university students, focusing on individuals whose education and ambitions point towards entrepreneurial life. The research questions explored students' career aspirations, motivations for starting a business, factors that hinder them, and how the university creates an encouraging environment.

*- RQ1: Do business development MSc students at CUB differ from the more general population surveyed in Hungarian studies in terms of the following aspects:*

*(a) Do their plans include an entrepreneurial career path right after graduation?*

*(b) Do their plans include an entrepreneurial career path in the longer run?*

*(c) What do they perceive as obstacles to starting a business?*

*(d) What areas of knowledge do they consider important for starting a business,*

*and how much support do they receive in acquiring this knowledge in the MSc programme?*

*(e) What other support do they receive from the university environment?*

*- RQ2: What distinguishes business development MSc students at CUB, who have a strong entrepreneurial inclination, from their peers who are not preparing for a career as entrepreneurs, in terms of the aspects in points RQ1 (a)–(e)?*

It was found that the young people whose entrepreneurial intention is higher than the Hungarian and international average mainly differ from their peers in their drive for autonomy, courage, and risk perception. However, due to the scarcity of available capital, which was found to be a significant obstacle, they would also welcome assistance from universities in financing.

The questionnaire-based survey aimed at ensuring comparability with similar Hungarian studies confirmed the assumption that students in the business development MSc programme are much more inclined to start a business than the average. These enterprising students are looking for exciting jobs and self-fulfilment, just like their peers, but they are significantly more interested in autonomy and independent decision-making. Entrepreneurs shortly may also perceive obstacles somewhat differently: they are more courageous and do not believe that a lack of time is such an issue.

This also suggests that the traditional tools of universities for facilitating business creation based on imparting knowledge, with which the respondents in the sample were generally satisfied, may prove to be insufficient for creating compelling motivation, as they can hardly shape students' attitude towards risks and investments. Entrepreneurial role models (e.g. family entrepreneurial background) could play a more significant role in shaping these attitudes if they can credibly represent the entrepreneurial mindset.

For future research, the motivations and perceptions of students studying at other universities' programmes focusing on entrepreneurship should also be assessed to gain a more representative picture of the young nascent entrepreneurs and their influence on internal and external factors.

### **Article 3 (Chapter IV.): The influence of family business background on the entrepreneurial intention of individuals – A quantitative study of Hungarian university students**

With the overall aim of providing insights into fostering an entrepreneurial mindset and promoting economic development, researchers have devoted notable attention to intentional and motivational factors for starting businesses and those influencing processes from idea generation to the realisation of a new business.

This study aimed to investigate the effect of family business background on entrepreneurial intention with a novel approach to examining the intricacies of the interrelationship between family backgrounds and other influencing factors. One of the novel features of the study is a rigorous statistical exploration of the direct and moderating effects of family business background while also accounting for other key influencing factor categories of entrepreneurial intention.

Therefore, this study aims to assess the impact of family business background on entrepreneurial intention by considering the interrelated influence of other dominant factors in the literature. On this basis, the following research question and hypotheses are formed:

- *RQ: How does family business background influence the development of entrepreneurial intention of young people?*

- *H1: Family business background has a significant positive direct effect on entrepreneurial intention.*

- *H2: Family business background has a moderating effect on the influence of other factors on entrepreneurial intention.*

*(a) Family business background has a moderating effect on the influence of human capital on entrepreneurial intention.*

*(b) Family business background has a moderating effect on the influence of social capital on entrepreneurial intention.*

*(c) Family business background has a moderating effect on the influence of entrepreneurial motivation on entrepreneurial intention.*

Hierarchical regression analysis was applied to examine how the existence of a family business background can influence and moderate relationships between individual factors and entrepreneurial intention. Results confirm that family business background has a significant positive impact on entrepreneurial intention and is most likely to exert its effects through increased human capital levels in the form of entrepreneurial knowledge, skills and experience. Based on the results, students' entrepreneurial motivation should be nurtured and fostered during education, especially when many students have a family business background.

## **I.5. Research concept**

The relevant research methodology will be presented in detail in the central parts of my article-based doctoral dissertation (in Chapters II., III., and IV.). This section aims to present the basics of my empirical research to help readers better understand the concept, methods and structure of the articles, of which Table 1 provides an overview.

### **I.5.1. Research methods**

#### **Literature review**

A literature review is used to identify, evaluate and interpret relevant results to date on a particular research issue, field, or phenomenon (Bapuji & Crossan, 2004). The literature review should also include the main questions, debates and certainty of relevance about the subject of the study, which will help clarify the researcher's research questions and/or hypotheses within the subject area (Jesson et al., 2011). To understand the broad context of the research and narrow the topic, it is valuable and essential to conduct a systematic literature review of the doctoral dissertation. The first study of this article-based dissertation is a systematic literature review on nascent businesses, which is the so-called forerunner of the second and third studies. In it, I will explore, understand, and introduce readers to certain factors of the phenomenon, and the focus of empirical research will be determined.

A systematic literature review should cover all relevant literature, so sample selection, screening, and description are vital so that other researchers can ultimately follow up on the research process and outcome (Briner & Denyer, 2012; Denyer & Tranfield, 2009; Jesson et al., 2011). In my systematic literature review, I followed a database-based approach based on the most cited articles in the field. Chapter II presents the research process's detailed methods, structure, and results.

Because the second and third articles analyse the factors of entrepreneurial intention, motivation, and orientation, a review of the relevant literature was carried out for these studies. To identify the relevant documents, it was essential to search with the appropriate keywords and explore using the snowball method with the help of the appropriate databases, such as Scopus, Google Scholar, and EBSCO.

The methodology for finding relevant literature has evolved significantly over the years, so researchers must follow a forcefully rigorous method. Once the researcher deeply understands the subject, one can start the process by designing and performing



the literary search. Potentially relevant publications are read and evaluated, and relevant ones are noted and referenced. Researchers should be aware that identifying relevant new literature is an essential process as new studies and research are constantly emerging.

### **Quantitative research**

In Article 2, the research questions aimed to explore students' career aspirations, their motivations for starting a business, the factors that hinder them, and how the university creates an encouraging environment. To answer these questions, a questionnaire-based survey ensuring comparability was conducted among business development MSc students. Statistical indicators, tests, correlation coefficients (Pearson's  $r$ , Spearman's  $\rho$ , and Kendall's  $\tau$ ), and hierarchical cluster analysis were used to examine the research questions (Plackett, 1983; Rencher & Christensen, 2012; Szüle, 2016; Szüle, 2019). Although the ANOVA test analysing the significant differences in group averages assumes variables measured at an interval or ratio scale, if the Likert scale is symmetrical and equidistant, it can be presumed that it behaves as an interval scale (Carifio & Perla, 2007), making it suitable for the present analysis.

In Article 3, this research aimed to investigate the influence of family business background on entrepreneurial intention. The analysis is based on a survey of 590 active university students studying business and economics in the seven largest universities in Hungary. Inferential statistical techniques of correlation and linear regression were used to test hypotheses. The association between the relevant variables was examined using Spearman's correlational analysis. Wherever significant correlations were observed, variables were entered in regression analysis to study the impact of individual factors and family business background on entrepreneurial intention. Linear regression analysis was chosen over structural equation modelling (SEM) due to the nature of the measurement model and measurement level used to calibrate independent variables. Hierarchical regression analysis (Gelman & Hill, 2006) was conducted where each set of independent variables was entered individually to determine if independent variables explained a statistically significant portion of the variance in entrepreneurial intention after accounting for all other factors.

All quantitative analysis methods used in the two articles are widely used and accepted techniques in management research (Szüle, 2016). Chapters III. and IV. present the detailed methodological processes and structure of the research project.

Table 1: Summarization of the research concept of the dissertation

Nr.	Article 1 (Chapter II.)	Article 2 (Chapter III.)	Article 3 (Chapter IV.)
<b>Research method</b>	Systematic Literature Review	Quantitative Research	
<b>Theoretical background</b>	- Nascent entrepreneurship-related papers, both theoretical and empirical	- Models of entrepreneurial intention and behaviour - Entrepreneurial process models	- Entrepreneurial intention theory and factors - Family business background-related papers, both theoretical and empirical
<b>Research questions and hypotheses</b>	- <b>RQ1:</b> What is the definition, and how is nascent entrepreneurship interpreted in international and national literature?  - <b>RQ2:</b> What are the different research trends on nascent entrepreneurship, and how has it developed? Which themes are emerging in the literature on the critical drivers of nascent entrepreneurship, and how do researchers approach the topic from different theoretical and methodological standpoints?	- <b>RQ1:</b> Do business development MSc students at CUB differ from the more general population surveyed in Hungarian studies in terms of the following aspects: (a) Do their plans include an entrepreneurial career path right after graduation? (b) Do their plans include an entrepreneurial career path in the longer run? (c) What do they perceive as obstacles to starting a business? (d) What areas of knowledge do they consider important for starting a business, and how much support do they receive in acquiring this knowledge in the MSc programme? (e) What other support do they receive from the university environment?  - <b>RQ2:</b> What distinguishes business development MSc students at CUB, who have a strong entrepreneurial inclination, from their peers who are not preparing for a career as entrepreneurs, in terms of the aspects in points RQ1 (a)–(e)?	- <b>RQ:</b> How does family business background influence the development of entrepreneurial intention of young people?  - <b>H1:</b> Family business background has a significant positive direct effect on entrepreneurial intention?  - <b>H2:</b> Family business background has a moderating effect on the influence of other factors on entrepreneurial intention? (a) Family business background has a moderating effect on the influence of human capital on entrepreneurial intention. (b) Family business background has a moderating effect on the influence of social capital on entrepreneurial intention. (c) Family business background has a moderating effect on the influence of entrepreneurial motivation on entrepreneurial intention.
<b>Data collection</b>	Scopus database	Survey of students of Business Development MSc at Corvinus University of Budapest	Survey of active university students studying business and economics in the seven largest universities in Hungary
<b>Sample size</b>	257 journal articles, 30 selected articles	n=65	n=590
<b>Data analysis</b>	- Bibliometric analysis - Text and content analyses	- Statistical indicators, tests - Correlational analysis - Cluster analysis	- Statistical indicators, tests - Correlational analysis - Regression analyses

Source: own work

### **I.5.2. Validity aspects**

Concerning the research methods, validity and reliability are critical factors, which significantly determine the quality of the research (Drost, 2011). For this reason, it is essential to mention the implementation of these factors before discussing the articles in detail. Although different types of validity have been proposed in the literature (Oluwatayo, 2012; Maxwell & Mittapalli, 2010), it is generally accepted that content validity and construct validity are of distinguish in quantitative research (Sürücü & Maslakçi, 2020). Content validity should identify the relevant definitions and theoretical dimensions, while construct validity refers to the extent to which a study explores the research objective, measures the theoretical construct or concept it is intended to assess (Drost, 2011). In addition, reliability refers to the extent to which other researchers can achieve similar or the same results in the future by repeating the same steps in the same study (Drost, 2011; Sürücü & Maslakçi, 2020).

In the case of the systematic literature review, the conceptual framework of the topic was established by reviewing international literature, and the key concepts were defined in the other two studies and Chapter 1.3. For all three articles, I collected information from numerous peer-reviewed sources relevant to the topic and provided multiple perspectives for data analysis. I have also conducted a focused review of the literature and research reports from the period after the systematic literature review, to get a better understanding of current theoretical perspectives and research trends. I have defined the constructs of the empirical research thorough on the in-depth literature reviews.

The two quantitative studies present all my data analysis methods in detail, considering explicitly related research findings in the same field. Concerning the research objectives and questions, statistical methods were used to test and analyse the results for Articles 2 and 3 (detailed justification is given in the methodological description of the studies). The statistical tests confirmed that the analysed constructs are relevant for entrepreneurial intention research. During the empirical research I was able to test the construct validity (mainly regarding convergent validity) using statistical methods what were relevant to explore the relationships between the variables in the studies.

The articles provide a thorough description of the research methods and data analysis, allowing researchers to replicate the methodology in other contexts. In the final chapter, a conceptual framework is presented while any limitations that may arise in the research are discussed at the end of each article and in Chapter V.

## **II. Nascent Entrepreneurship – A Bibliometric Analysis and Systematic Literature Review**

*Abstract:* Nascent entrepreneurship studies contribute to the understanding of entrepreneurial intention of individuals which in turn has significant effects on economic growth and labour markets. This paper presents a systematic literature review of nascent entrepreneurship research focused articles published between 2000 and 2020 based on bibliometric analysis and quantitative and qualitative text analysis. A corpus of 257 journal articles was assembled to provide insights on the most important themes and trends in the research stream as well as focusing on the most prominent journal outlets and influential authors. In-depth examination of the 30 most cited articles serves as a basis for proposed systematisation of factors influencing nascent entrepreneurial intentions. A summary of promising research directions and emerging themes is also presented.

*Keywords:* nascent entrepreneurship, nascent entrepreneurs, systematic literature review, bibliometric analysis, text analysis

## **II.1. Introduction**

It is crucial for businesses, policy makers, and academic theoreticians to understand how an individual becomes an entrepreneur and how a new enterprise is created (Lukovszki, 2011; Szerb & Lukovszki, 2013; Teece, 2016). Entrepreneurship is in essence a process instigated by individuals to identify new opportunities and convert them into marketable products or services. (Schaper & Volery, 2004). Various theoretical and empirical models have been developed in entrepreneurship studies to explain the origin of new enterprises, many of which approach the subject matter through process driven orientation (Dimov, 2007; Harper, 2008; Teece, 2007; Van Gelderen et al., 2005). Nascent entrepreneurship is thus widely seen the first step of the entrepreneurial process (Davidsson, 2006).

A nascent entrepreneur is typically defined as an individual in the process of setting up a business (Reynolds & White, 1997). In this regard, such individuals can be considered as searching for opportunities to introduce new products or services, to serve new markets, or to develop more profitable production methods (Casson, 1982; Korunka et al., 2003; Shane & Venkataraman, 2000). The term “nascent entrepreneur” accordingly reflects current and ongoing efforts to create a new business (Hopp & Sonderegger, 2015). Nascent entrepreneurs are further defined by Hopp and Sonderegger (2015) as teams or individuals who (1) wish to start a new business, (2) have already performed activities in order to start a business, (3) expect to own at least part of a new business entity and (4) who do not own a currently operating business. Thus “nascent entrepreneurship” may be defined as the initiation of activities aimed at establishing a viable new enterprise in the future (Hechavarria & Reynolds, 2009). Thus, the difference between a nascent entrepreneur and an actual entrepreneur essentially lies in the latter as an individual who has already started and operates an ongoing enterprise (Van Stel et al., 2007). This distinction forms the reasoning for our choice of exploring the nascent entrepreneurial literature without widening our focus to include all streams of literature on new business creation, business venture forms and startups. Research where the term ‘nascent entrepreneurship’ is deliberately used, focuses more on the intent and underlying factors influencing it rather than the act of actual new business creation. This aspect also serves as a partial basis for systematization in this article.

There is a general consensus among researchers that setting up a business can be considered as a deliberate act (Minniti & Nardone, 2007). Entrepreneurial intention is therefore one of the focal concepts of entrepreneurship research (Held et al., 2018; Shane & Venkataraman, 2000). Entrepreneurial activity as a process develops over time and especially in the early stages can be viewed as deriving from the cognitive processes of one particular individual (Bergmann & Stephan, 2013). Mitchell and Daniels (2003) moreover defined entrepreneurial motivation as a set of psychological processes that direct, energize, and sustain entrepreneurial action. The intention may be also derived from necessity or opportunity orientation (Huszák et al., 2021). The former construct is largely applied to entrepreneurs who start a business because they may currently consider available employment opportunities to be incomplete or unsatisfactory (Mitchell & Daniels, 2003). In contrast, opportunity-based entrepreneurship encompasses individuals who start their own businesses to take advantage of perceived entrepreneurial opportunities (Hechavarria & Reynolds, 2009; Kerékgyártó, 2021).

This paper therefore aims to summarize disparate research streams of nascent entrepreneurship by exploring and analysing the emerging themes of the literature with a special focus on the key factors of entrepreneurial intention. To attain this goal a systematic literature review was performed by focusing on scientific journal papers published between 2000 and 2020. Although in a wider context literature on new business creation was not sparse before the turn of the millennium (i.e. Carter et al., 1996; Mazzarol et al., 1999; Reynolds, 1997; Westhead & Wright, 1998) the term “nascent entrepreneurship” then also appeared sporadically (i.e. Reynolds & White, 1992). The Scopus database does not contain any articles with the term “nascent entrepreneur(ship)” in the title or as keywords of papers published before 2000. As the aim of this paper is to explore nascent entrepreneurship in a more specific context, where authors deliberately place this specific term in the focus, our research examines articles published from 2000.

Bibliometric analysis also helps us understand how nascent entrepreneurship research has evolved in the intervening period and when and where researchers published their findings, and who have been the most prolific authors. Quantitative text analysis provides insights on the most important research themes and trends, while qualitative analysis of the most influential articles provides us with a more in-depth picture about how the topic is approached from various theoretic and methodological standpoints.

While quantitative analytical techniques have been used to create literature reviews in the field of entrepreneurship (Laudano et al., 2018) our narrower focus on nascent entrepreneurship and additional qualitative analysis provides an element of novelty. The paper also contributes to theoretical debate by presenting a general framework to systematize factors influencing nascent entrepreneurship based on knowledge accumulated in the literature review.

## II.2. Methodology

Figure 8: Systematic compilation of the database

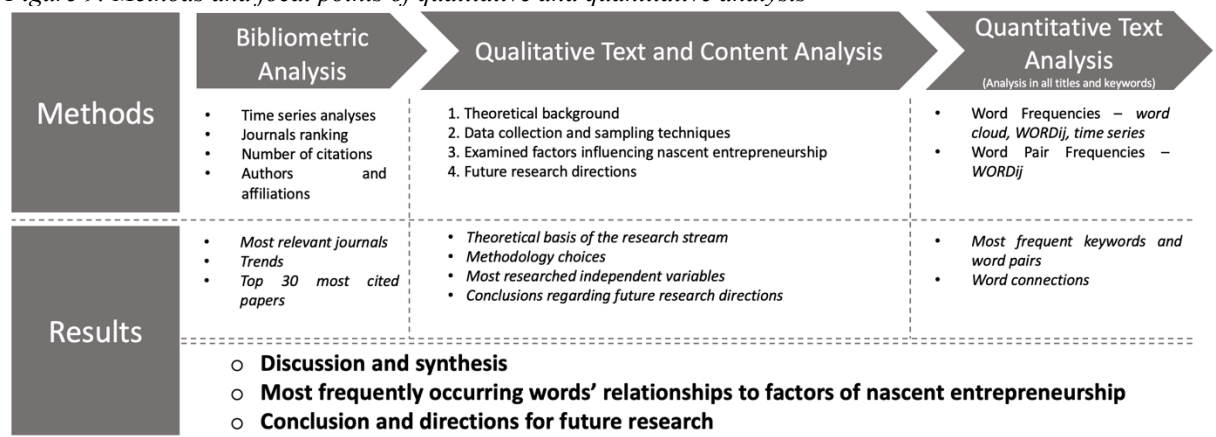
Steps	Search	Restrictions	Number of papers
1 Base search	<ul style="list-style-type: none"> <li>SCOPUS database</li> <li>Keyword: "nascent entrepr*"</li> </ul>	<ul style="list-style-type: none"> <li>Title, Keywords, Abstract</li> <li>Journal articles only</li> <li>2000-2020</li> <li>Business, Management and Accounting</li> </ul>	666 different articles
2 Filtered search	<ul style="list-style-type: none"> <li>SCOPUS database</li> <li>Keyword: "nascent entrepr*"</li> </ul>	<ul style="list-style-type: none"> <li>Only Title OR Keywords</li> <li>Journal articles only</li> <li>2000-2020</li> <li>Business, Management and Accounting</li> </ul>	257 different articles
3 Final search	<ul style="list-style-type: none"> <li>SCOPUS database results</li> <li>Selecting the TOP 30 articles</li> </ul>	<ul style="list-style-type: none"> <li>Selecting the most cited papers</li> <li>Filtering content by abstracts</li> </ul>	30 selected articles

Source: own work: data drawn from SCOPUS database

In order to identify relevant scientific articles for the comprehensive review the Scopus online database was used. This comprises a high quality, reliable and well-structured data source with manifold search and filtering options. For search and filtering purposes the keyword "nascent entrepreneur(ship)" was used. As previously mentioned, we deliberately decided to use just one specific family of search keywords, so that the literature corpus would only contain articles directly linked to the specific concept of nascent entrepreneurship. The 666 articles located by search of titles, keywords, or abstracts was too diverse for our purposes, so our search was subsequently restricted to papers containing the term "nascent entrepreneur(ship)\*" in their titles or keywords (see Figure 8), thus ensuring that the corpus only contained articles with explicit focus on this specific phenomenon. As preliminary database screening did not yield any studies with this keyword in the title or abstract published before 2000, the timeframe was set for 2000-2020. Cognizance is due to the possibility that the first featured use of the term 'nascent entrepreneurship' might have been preceded by divergent use of diverse terms with similar meaning.

Thus, our review began with the more relatively delineated phase of nascent entrepreneurship research from 2000 to yield a final corpus of 257 scientific articles. Bibliographic data of journals consisted of journal titles, duration status of publication, Scimago rankings, and citation statistics which were all derived from the Scopus database. This information allowed us to perform time series analysis and to enable the identification of the most important and relevant scientific journals. Following bibliometric analysis the 30 most cited articles were selected for qualitative content analysis in order to create a thorough overview of the most influential portions of the corpus. As a prime selection criterion we excluded some outliers based on content of abstracts. Qualitative text analysis of shortlisted papers focused on (1) the theoretical background, (2) the methodological approach, (3) factors included in the analysis and (4) further research suggestions presented in the articles (see Figure 9).

Figure 9: Methods and focal points of qualitative and quantitative analysis



Source: own work

Following systematic analysis of bibliometric and qualitative results, quantitative content analysis of titles, keywords and abstracts was deployed to gain a broader overview of the most common themes in the entire corpus. Word and word pair frequency analysis were supported by WORDij software (Danowski, 2013). In the process of text analysis the original search terms, conjunctions, research-related terms and their conjugated forms were filtered out from the results in order to focus on words and phrases that carry new and relevant information. Finally, synthesis of qualitative and quantitative findings was presented.



## **II.3. Results of the systematic literature review**

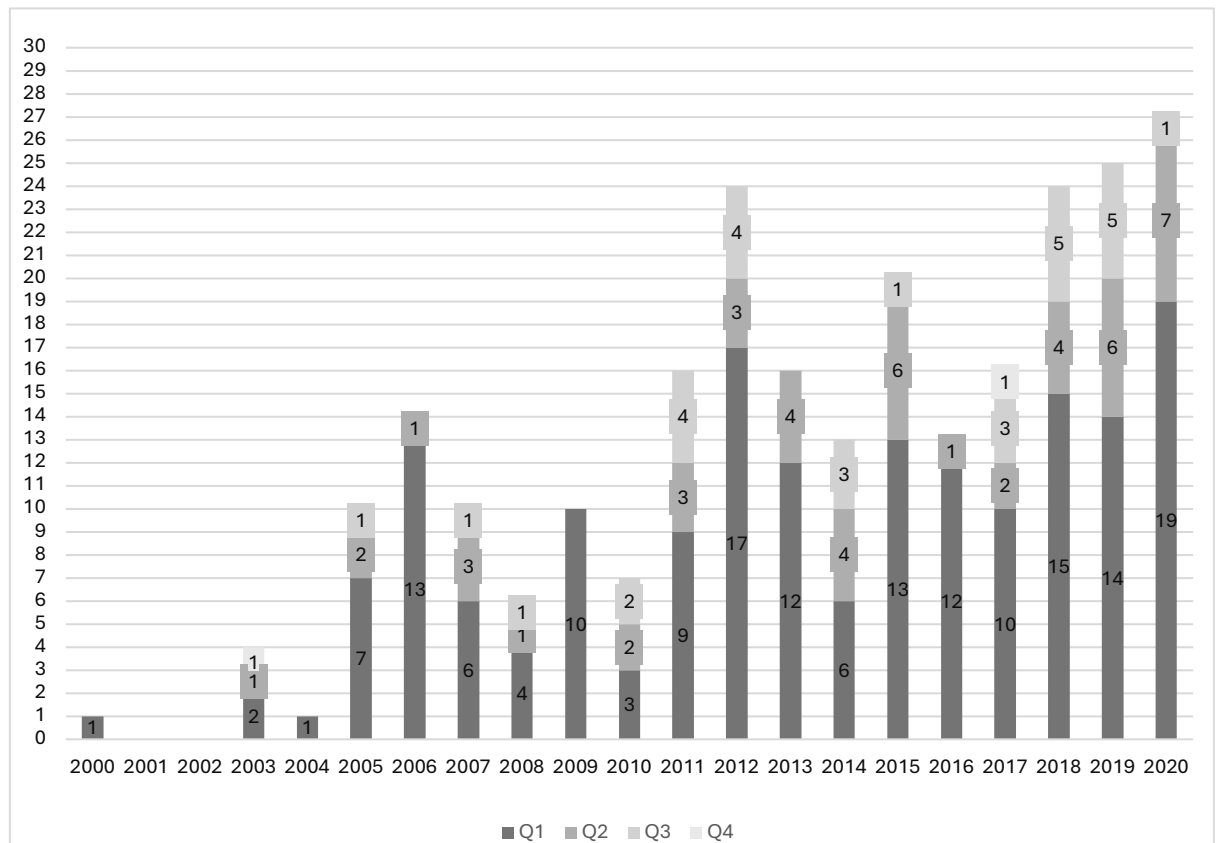
In this section we introduce and examine the literature corpus of 20 years of extant research on nascent entrepreneurship through the lens of different bibliometric and text analysis tools. Through this process we finally were able to formulate a synthesis driven model of factors affecting nascent entrepreneurship.

### **II.3.1. Bibliometric analysis**

It can be concluded from time series analysis of the article database that interest in nascent entrepreneurship increased gradually and significantly between 2000-2020. Figure 10 indicates that relatively few studies on the subject matter appeared in the early 2000s. The term and concept of nascent entrepreneurship became more prevalent starting from 2003, with all four published papers selected for qualitative analysis from that year focusing on underlying factors of entrepreneurial intentions. Since then, the topic attained increasing frequency of publication with local peaks in paper frequency noted in 2006 and 2012. It can also be observed that a relatively high number of published papers has stabilized and gradually increased since 2018, attaining its highest point to date in 2020 with 27 papers.

This trend offers convincing evidence of increasing scientific interest in the topic and indirect indication of sharp growth in accumulated knowledge with regard to nascent entrepreneurs. An increase in the number of published papers is usually accompanied by an increase in specialization which also became apparent in the course of text analysis.

Figure 10: Number of articles published between 2000-2020 in relation to Scimago Journal Ranking Status



Source: own work: data drawn from [www.scimago.com](http://www.scimago.com)

We also located compelling indicators with regard to scientific quality. For this purpose we examined the Scimago Journals Ranking (SJR) of journals publishing research on nascent entrepreneurship. Most articles in the corpus were published in high-ranking journals: 64% of articles were published in Q1, 23% in Q2, and up to 13% in lower-ranked journals. These data again indicate relevance of the topic, quality of the empirical data collected to date and also support the argument that studying nascent entrepreneurship is accepted and encouraged at the highest level in the scientific field of entrepreneurship.

We compiled a list of the top 10 journals based on the number of published articles. Table 2 illustrates the list of journals publishing the majority and thereby comprising more than 50 per cent of nascent entrepreneurship research articles in our database. The list includes eight Q1 journals, with one journal each in the Q2 and Q3 categories. This suggests very promising prospects for future researchers of the subject matter regarding availability of high-quality demand and publishing outlets. Based on article and citation frequency statistics *Small Business Economics* is the most prominent journal in the field, with more articles and citations than other journals on our list

worthy of close attention of future researchers. Based on the profile of journals we expected papers to be relatively diverse in terms of economic approach or level of analysis. Based on the calculated average citation per paper the *Journal of Business Venturing* seems to be strongly impactful. The impressive 337 citation per article statistics is probably a major result of the early influential article by Davidsson and Honig (2003) entitled “*The role of social and human capital among nascent entrepreneurs*” which was cited 2134 times.

Table 2: Summary of the top 10 journals based on the number of published papers

Nr.	Source Title	SJR Ranking	Number of papers	Number of citations to these papers	Average citation per paper
1.	Small Business Economics	Q1	41	4629	113
2.	Entrepreneurship and Regional Development	Q1	13	1070	82
3.	Journal of Developmental Entrepreneurship	Q3	12	81	7
4.	International Journal of Entrepreneurial Behaviour and Research	Q1	11	201	18
5.	Journal of Business Venturing	Q1	11	3709	337
6.	Journal of Business Venturing Insights	Q1	11	105	10
7.	Journal of Small Business Management	Q1	11	360	33
8.	International Entrepreneurship and Management Journal	Q1	10	311	31
9.	International Journal of Entrepreneurship and Small Business	Q2	9	107	12
10.	Entrepreneurship: Theory and Practice	Q1	7	148	21

Source: own work: data drawn from Scopus database

### II.3.2. Qualitative content analysis of the most influential articles

The 30 most cited papers were selected for in-depth qualitative content analysis to explore the most influential nascent entrepreneurship research themes as presented in Table 3. More than 75 per cent of the articles were published before 2010, which might be partly explained by not enough time having then elapsed for papers published in the preceding 10 years to generate a higher number of citations. Furthermore, articles placed in the first third of the list are referred to as “classic” or “basic work” in theoretical reviews and as such they constantly continue to generate citations.

The process of qualitative text analysis covered four characteristics of each study: (1) theoretical background, (2) data gathering and analytical methods, (3) key variables considered in the research models influencing entrepreneurial intention and related results and (4) future research directions. While all these aspects might help guide future research, the key variables analysed by these influential papers also enabled us to draft a general framework of nascent entrepreneurial intent (section 3.2.3).

*Table 3: List of the 30 most cited articles selected for qualitative analysis*

Nr.	Authors	Title	Year	Data source	Nr.	Authors	Title	Year	Data source
1	Davidsson P., Honig B.	The role of social and human capital among nascent entrepreneurs	2003	PSED	16	De Clercq D., Arenius P.	The role of knowledge in business start-up activity	2006	GEM
2	Arenius P., Minniti M.	Perceptual variables and nascent entrepreneurship	2005	GEM	17	Lichtenstein B.B., et.al.	Measuring emergence in the dynamics of new venture creation	2006	Primary (own) data
3	Wennekers S., et.al.	Nascent entrepreneurship and the level of economic development	2005	GEM	18	Hechavarria D.M., Reynolds P.D.	Cultural norms & business start-ups: The impact of national values on opportunity and necessity entrepreneurs	2009	GEM
4	Carter N.M., et.al.	The career reasons of nascent entrepreneurs	2003	PSED	19	Edelman L.F., et.al.	Entrepreneurship education: Correspondence between practices of nascent entrepreneurs and textbook prescriptions for success	2008	Textbooks and PSED
5	Delmar F. and Davidsson P.	Where do they come from? prevalence and characteristics of nascent entrepreneurs	2000	Other secondary data	20	Parker S.C.	Intrapreneurship or entrepreneurship?	2011	PSED
6	Van Stel A., et al.	The effect of business regulations on nascent and young business entrepreneurship	2007	GEM	21	Mueller P.	Entrepreneurship in the region: Breeding ground for nascent entrepreneurs?	2006	SOEP (German socio-economic panel)
7	Kim P.H., et al.	Access (not) denied: The impact of financial, human, and cultural capital on entrepreneurial entry in the United States	2006	PSED	22	Rotefoss B. and Kolvareid L.	Aspiring, nascent and fledging entrepreneurs: An investigation of the business start-up process	2005	Other secondary data
8	Dimov, D.	Nascent entrepreneurs and venture emergence: Opportunity confidence, human capital, and early planning	2010	PSED	23	Edelman L.F., et al.	Start-up motivations and growth intentions of minority nascent entrepreneurs	2010	PSED

Nr.	Authors	Title	Year	Data source	Nr.	Authors	Title	Year	Data source
9	Minniti M. and Nardone C.	Being in someone else's shoes: The role of gender in nascent entrepreneurship	2007	GEM	24	Krabel S. and Mueller P.	What drives scientists to start their own company? An empirical investigation of Max Planck Society scientists	2009	Other secondary data
10	Caliendo M., et al.	Risk attitudes of nascent entrepreneurs- new evidence from an experimentally validated survey	2009	SOEP (German socio-economic panel)	25	Cassar G.	Are individuals entering self-employment overly optimistic? an empirical test of plans and projections on nascent entrepreneur expectations	2010	PSED
11	Reynolds P.D., et al.	The prevalence of nascent entrepreneurs in the United States: Evidence from the Panel Study of Entrepreneurial Dynamics	2004	PSED	26	Van Gelderen M., et al.	Success and risk factors in the pre-startup phase	2005	PSED
12	Cassar G.	Money, money, money? A longitudinal investigation of entrepreneur career reasons, growth preferences, and achieved growth	2007	PSED	27	Davidsson P. and Gordon S.R.	Panel studies of new venture creation: A methods-focused review and suggestions for future research	2012	PSED
13	Lichtenstein B.B., et al.	Complexity dynamics of nascent entrepreneurship	2007	PSED	28	Parker S.C. and Belghitar Y.	What happens to nascent entrepreneurs? An econometric analysis of the PSED	2006	PSED
14	Liao J. and Welsh H.	Social capital and entrepreneurial growth aspiration: A comparison of technology- and non-technology-based nascent entrepreneurs	2003	PSED	29	Renko M.	Early challenges of nascent social entrepreneurs	2013	PSED
15	Davidsson P.	Nascent entrepreneurship: Empirical studies and developments	2006	Literature review	30	Stuetzer M., et al.	Regional characteristics, opportunity perception, and entrepreneurial activities	2014	GEM

Source: own work

### II.3.2.1. Theoretical models

No single theoretical model attempting to comprehensively explain nascent entrepreneurship has specifically emerged to this point to conceivably serve as a seminal and consensual basis for future research. In most of the examined articles, authors tend to focus only on one or more aspects of the subject matter and to accordingly explore extant literature. For example, in the case of human and social capital studies the theoretical groundwork provided by Davidsson and Honig (2003)

serves as a prominent basis for further studies. Moreover, Stuetzer et al. (2014) also presented a theoretical model based on work by Lazear (2005) to describe entrepreneurial human capital as a balanced skillset. Apart from this study, general social and behavioral models (i.e. Edelman et al., 2010; Lichtenstein et al., 2006; Lichtenstein et al., 2007) were located. In particular a conceptual model connecting the phenomena of nascent entrepreneurs' opportunity confidence grounded in experience and venture emergence (Dimov, 2010) was identified. We believe that with development of the research field a unified model or general framework to overview factors influencing nascent entrepreneurship might be beneficial as a means of creating a common language between researchers and as a basis for international comparability. As an initial developmental step in this regard, a synthesis driven model of factor categories is presented in section 3.2.3 (see also Figure 11).

#### *II.3.2.2. Data collection and sampling techniques*

Examination of summaries of data collection and sampling techniques indicates that 90 per cent (27 papers) of located studies use secondary data sources. Prominently, results of the Panel Study of Entrepreneurial Dynamics (PSED, 16 papers) and the Global Entrepreneurship Monitor (GEM, 7 papers) research tool serve as an empirical basis for the most cited papers. The use of these and other country-specific datasets are not surprising, as they provide researchers with large, comprehensive, and comparable databases and present significant resource and cost-efficient possibilities. While many PSED or GEM based papers were not selected for the corpus (i.e. Reynolds, 2007), such relatively large panel studies already dominate content of the most influential papers. As indicated in Table 5 “panel study” forms the 6<sup>th</sup> most frequent word pair in keywords of the entire corpus. In overall terms just one of the 30 papers relied on primary data collection in the form of a case study. Another single paper presented a literature review thereby suggesting that use of qualitative or other innovative forms of empirical research might be enhanced as field research tools.

#### *II.3.2.3. Factors underlying nascent entrepreneurship*

In general terms, intrinsic motivational factors are dominant in this regard, thereby addressing the issue of why some individuals wish to become entrepreneurs. Studies have also been conducted of facilitating factors and resources required for an individual to become an entrepreneur. However such studies only emerged in a few

cases in the course of our review. Based on analysis of the 30 most cited papers, we could identify four general categories of influential underlying factors in human capital, socio-demographic characteristics, the social environment and financial capital respectively.

### *Human capital*

Human capital widely seen as skills, capabilities, knowledge and experience possessed by individuals, can be the source of both opportunity and innovation, and instigate an individual's intention to achieve something novel or unique (Parker, 2011). Several studies emphasize that while time spent in formal education has a positive effect on individuals becoming nascent entrepreneurs (i.e. Muller, 2006), knowledge and skills acquired as such are not necessary to start a business. Social background, ambition, and perseverance may substitute formal education (Davidsson & Honig, 2003; Kim et al., 2006). Moreover, work experience may complement skills and knowledge acquired through formal education and may enable employees to gain experience in the areas necessary if deciding to run their own businesses and to be sufficiently motivated to adopt an entrepreneurial lifestyle (Kim et al., 2006). Previous leadership experience can be a particularly valuable factor in terms of enabling individuals to adequately assess barriers and opportunities inherent in entrepreneurship (Dimov, 2010). Hence individuals possessing managerial experience are expected to be more likely to be nascent entrepreneurs than individuals not possessing it (Dimov, 2010). However, some studies have indicated that past self-employment and other leadership experience can not only be encouraging, but that related negative experience can also discourage nascent entrepreneurship (i.e. Davidsson & Honig, 2003).

Such underlying factors may reinforce other intrinsic motivational traits for nascent entrepreneurship. For example, an individual may desire recognition, and self-realization (Muller, 2006; Szerb & Lukovszki, 2013; Van Gelderen et al., 2005) in relation to the usefulness of his or her work (Westhead et al., 2005). Independence is also an important motivational factor described as an individual's desire for freedom and control (Kim et al., 2006).

### *Socio-demographic characteristics*

Many researchers agree that the decision to start a business is complex and is greatly influenced by a wide range of socio-demographic characteristics determining specific

circumstances of entrepreneurially inclined individuals (i.e. Caliendo et al., 2009; Minniti & Nardone, 2007; Muller, 2006). Variables such as age, gender, education, employment status, income, geographical location, marital status, household size are typically the most frequent factors considered. All such factors have demonstrated a capacity to systematically influence entrepreneurial decisions regardless of environmental circumstances (Muller, 2006). In some studies, these and other similar factors are included as control variables, but in the vast majority of the papers in our review they appear as independent variables.

Studies of gender-based differences in nascent entrepreneurship have focused on examination of factors such as income, geographic location, marital status and family size (i.e. Minniti & Nardone, 2007). Some studies have indicated that such conditions alone do not explain gender differences in nascent enterprises (i.e. Carter et al., 2003). Further exploration is necessary to identify the roots and mechanisms of how gender may influence nascent entrepreneurial intent and success.

#### *Social environment*

Social capital is typically defined as the sum of the resources that individuals acquire from their relationships with others (i.e. Muller, 2006; Gubik & Farkas, 2016). In general, the social environment can facilitate access to valuable resources for new entrepreneurs and can be useful in terms of acquiring feedback or new information. However support from the wider environment is also central to the development of entrepreneurial motivation and the realization of an actual enterprise (Muller, 2006). Several studies conclude that entrepreneurial activities are often concentrated geographically. Generally a strong concentration of entrepreneurs in given localities will generate stronger levels of new enterprise creation over time (Caliendo et al., 2009). In particular, specific studies indicate that individuals possessing a personal relationship with other self-employed persons or family entrepreneurs are more likely to start a business (i.e. Imreh-Tóth et al., 2013; Lückgen et.al., 2006; Wagner, 2005; Wagner & Sternberg, 2004). If an individual's close friends, spouse, or partner are self-employed, their presence may serve as a valuable social environment for nascent entrepreneurs (i.e. Arenius & Minniti, 2005; Hechavarria & Reynolds, 2009). Moreover, employees who start a business can benefit from business networks they previously gained access to (Rotefoss & Kolvereid, 2005).



In a more general context, several new or young businesses in an individual's close circle of friends or acquaintances may also have a strong incentivizing effect in that person becoming a nascent entrepreneur (Wagner & Sternberg, 2004). Intrinsic motivation may consciously or subconsciously increase by gaining knowledge from others in the entrepreneurial environment (i.e. Lückgen et.al., 2006; Wagner, 2005; Wagner & Sternberg, 2004). Furthermore, the need for recognition of entrepreneurial intention from family, friends and acquaintances can be an important motivating factor in starting a business (Kerékgyártó, 2021; Muller, 2006; Wagner & Sternberg, 2004). In some cases, an individual's desire to follow family traditions or imitate the example of others can also be an important source of entrepreneurial motivation rooted in the social environment (Liao & Welsch, 2003).

### *Financial capital*

A nascent entrepreneur generally intends to earn more income than being otherwise employed and to achieve financial security (Muller, 2006). This aspect serves as an essential factor influencing entrepreneurial intent (Davidsson & Honig, 2003). In some societies when individuals become prime income earners in families and aspire to higher income levels they are more likely to choose entrepreneurship instead of salaried employment (Kim et al., 2006). However in societies such as the USA and Germany, a desire to attain higher income levels is not positively correlated with nascent entrepreneurship as individuals tend to have more confidence in fixed salaried incomes than the uncertain prospects of starting and running a new business (Delmar & Davidsson, 2000).

Outcomes of entrepreneurship research generally suggests that availability of financial capital has a major impact on the development of new ventures (i.e. Cooper et al., 1994; Kim et al., 2006). Initial capital requirements depend on the type of business in that some industries do not typically require high capital levels thus rendering them easier to access but it can be observed that new entrepreneurs also expect financial benefits sooner (i.e. Cassar, 2010). Based on our review we assume that personal wealth can facilitate transition to entrepreneurship, as individuals with high levels of personal or family wealth do not typically have a strong need for external financing (Edelman et al., 2010). However, wealthy individuals are more likely to act more as angel investors and are less likely to start a business themselves (Kim et al., 2006). In the same study

it was found that neither household wealth nor household income increased the likelihood of becoming a nascent entrepreneur.

#### *II.3.2.4. Recommendations and future research directions*

One of the most frequent recommendations appearing in the papers is that of performing regular updates on studies in order to observe nascent entrepreneurs in a longitudinal manner over time (i.e. Davidsson, 2006). Popular secondary data sources derived from international surveys such as PSED and GEM might also provide some longitudinal data to facilitate in depth research (Szerb & Petheő, 2014). In accordance with a generally accepted definition of nascent entrepreneurship, a business is considered to be “new” in its first six years (i.e., Brush, 1995; Jáki et al., 2019; Shrader et al., 2000), thereby implying that it would be appropriate to follow progress of survey participants for six years (Davidsson, 2006). Alternately, based on our textual analysis, in 33 of the papers the word “longitudinal” was located in titles, keywords or abstracts. Nonetheless, with time this research gap seems to be diminishing.

Another recurring, although not necessarily new (Westhead & Wright, 1998) research recommendation is to examine the entrepreneurial motivation of serial founders, and of entrepreneurs who have previously founded a new business (i.e. Arenius & Minniti, 2005; Davidsson, 2006). Exploration of intent and methods of entrepreneurship (Kassai, 2020) might provide richer datasets for pattern analysis as well as instructive insights for other groups of entrepreneurs.

The third popular topic recommended by several papers focuses on gender-related differences. Numerous articles have been written on female and male entrepreneurs (Davidsson, 2006; Minniti & Nardone, 2007). However, it has not been possible to clearly identify variables explaining gender differences in nascent entrepreneurship thus underlining the necessity of further in-depth studies.

### **II.3.3. Quantitative text analysis to explore overall trends and themes**

As the next step of the systematic analysis process, the whole corpus was explored by using word and word pair statistics to identify patterns and most frequently occurring themes. In order to attain a more in-depth picture we also analysed word frequencies over different time periods (2000-2005, 2006-2010, 2011-2015, 2016-2020). This process also included analysis of the text of abstracts (see Table 4).

Some of the most frequently occurring words (Table 4) and word pairs (Table 5) refer to general concepts related to entrepreneurship, notably, “business”, “startup”, “venture”, “creation”, “new venture”, “venture creation”, “business startup”, and “new business” thereby embedding the literature stream in the wider context of new business creation research. Less frequently occurring words and word pairs such as “intentions”, “process” or “success” refer to different approaches and aspects of the focus of studies. In general word frequencies correctly reveal the three most important angles of analysis: namely exploring the factors behind entrepreneurial intentions, analysing the process leading to venture creation and attempting to identify key success factors.

The term “social” appears most frequently in titles as well as in keywords probably as the result of two independent effects. Firstly, social capital is one of the often-examined factors or factor categories of entrepreneurial intention and success (i.e. Davidsson & Honig, 2003). Moreover, some studies pay special attention to “nascent social entrepreneurs” as individuals who set up businesses primarily to achieve social goals rather than to generate personal financial gain (i.e. Dees, 1998; Loarne-Lemaire, 2017; Mair & Martí, 2006; Wei–Skillern et al., 2007). Increasing interest in social entrepreneurship (i.e. Tan et al., 2021) is also confirmed by the frequency of the word “non-profit” in 25 articles between 2016 and 2020. It is clear from word pair frequency statistics (see Table 5) that while social entrepreneurship is gaining scientific traction in line with its economic importance (Carter et al., 2003; Davidsson, 2006; Edelman et al., 2008), the terms “social capital”, “social support” and “social skills” possess more significant presence in the literature to this point. This finding is in line with our presented systematization synopsis based on qualitative analysis. Social capital is one of the four key factor categories most heavily researched in the field of nascent entrepreneurship.

*Table 4: Time series word frequency*

2000-2005		2006-2010		2011-2015		2016-2020	
n=16		n=47		n=89		n=105	
Word	Frequency	Word	Frequency	Word	Frequency	Word	Frequency
business	33	business	73	business	115	business	114
process	25	process	47	social	104	new	114
startup	24	startup	46	new	84	social	104
new	18	venture	43	startup	63	venture	94
economic	15	capital	37	venture	61	startup	79
capital	13	opportunity	35	capital	58	capital	57
development	13	activities	26	process	53	intention	56
social	12	social	25	gender	37	learning	46

2000-2005		2006-2010		2011-2015		2016-2020	
n=16		n=47		n=89		n=105	
Word	Frequency	Word	Frequency	Word	Frequency	Word	Frequency
venture	12	success	23	human	34	ventures	46
growth	10	individuals	22	learning	29	process	43
activities	10	financial	21	network	29	competencies	42
individuals	9	firm	21	development	29	opportunity	41
activity	8	human	19	growth	27	purpose	41
characteristics	8	growth	19	role	27	relationship	40
gestation	8	activity	19	factors	27	human	39
efforts	8	experience	18	selfefficacy	26	role	39
group	8	learning	16	planning	26	model	39
start	8	education	15	activities	25	innovation	37
success	7	planning	13	ventures	24	gender	36
be	7	start	13	resources	23	resource	35
ventures	7	groups	12	motivation	22	activities	34
firms	7	organizational	11	success	22	selfefficacy	34
countries	6	knowledge	11	intentions	22	knowledge	33
startups	6	environment	11	support	22	experience	33
role	5	women	11	education	21	education	33
human	5	future	11	financial	21	family	32
nontechnologybased	5	risk	10	experience	21	beliefs	32
factors	5	factors	10	women	20	cultural	32
relationship	5	decision	10	activity	20	development	30
individual	5	opportunities	10	individual	19	individuals	30
population	5	ethnic	10	impact	19	identity	29
environmental	5	economic	10	international	19	university	29
resources	5	efforts	10	firms	18	competition	28
university	5	internal	10	small	18	factors	28
aspiration	4	gender	9	identity	18	women	28
technology	4	attitudes	9	skills	17	intentions	27
canadian	4	career	9	economy	17	performance	27
gender	4	white	9	risk	17	risk	26
policy	4	cognitive	9	strategies	17	management	26
nonentrepreneurs	4	resources	9	students	17	strategic	25
launch	4	individual	9	enterprises	17	nonprofit	25
purpose	4	teams	9				

Source of data: own work

The term “capital” also frequently appears throughout the timescale of the surveyed investigation as the 5<sup>th</sup>-6<sup>th</sup> most frequently occurring term in each 5-year period. This trend is also influenced by many other factors. “Human capital” and “social capital” both appear in the list of the top 5 most frequently occurring word pairs with concepts placed at the centre of scientific attention, as already observed from qualitative analysis. Here it is also notable that the 1,5 times higher word pair frequency for “human capital” than other terms suggests the concept seems to be more widely discussed. Nonetheless capital in general could also refer to financial resources needed for starting a new venture. As there are only two articles in the corpus focusing on

venture capital and five on financial capital, we conclude that financing needs exist more on the perimeters of the nascent entrepreneurship research field.

Our statistics indicates that terms related to inclusion and diversity such as “gender”, “women”, and “ethnic” also appeared frequently in all time periods (see also Laudano et al., 2018). This would suggest that nascent entrepreneurship studies focusing on female entrepreneurs most frequently occurring between 2011 and 2015 and different ethnicities with a peak in the 2006-2010 period (i.e. Tamasy, 2010) were constantly part of the discourse. However, interest in both topics has recently subsided as interest in closely related scientific debates seem to be markedly declining.

Relatively high frequency of the term “growth” occurring in our list is not surprising given the development and growth of businesses is an important research topic. However, the term has reduced in frequency in the most recent 5-year cycle (2016-2020), while others gained traction. This aspect might possibly reflect a general shift from growth economics to sustainability. One of the new words appearing on the list is that of “family” as the 26<sup>th</sup> most frequent word compiled between 2016-2020. Family support for entrepreneurs as outlined by Manolova et al., (2019) and family-based new ventures as outlined by Muñoz-Bullón et al. (2019) have also become emergent topics of interests.

Some frequent terms such as “knowledge”, “self-efficacy” or “culture” focus on human aspects of entrepreneurship while others such as “management”, “economy” or “performance” suggest a more managerial standpoint. In the former category “education”, “learning” and “university” maintain stable positions at the top of periodical frequency lists thereby suggesting that the role of formal education in becoming an entrepreneur has been continuously investigated (i.e. Blenker et al., 2013). In the latter category of managerial terms, it is interesting to highlight the strong occurrence from 2010 of “strategy”, which reflects renewed disciplinary orientation of the research agenda. Another shift of focus is notable in the emergence of the term “business planning”. This would imply that some studies have already proceeded beyond the stage of developing entrepreneurial intention and focus on other influencing factors in actually starting a business.

Table 5: 15 most frequent word pairs in keywords and titles

15 most frequent word pairs in keywords					15 most frequent word pairs in titles				
	Number of pairs	Number of unique pairs	Average pair frequency	Pair entropy		Number of pairs	Number of unique pairs	Average pair frequency	Pair entropy
	1852	321	5.769470	5.418262		2285	349	6.547278	5.479105
Word Pair	Frequency	Proportion	Entropy Term	MI*	Word Pair	Frequency	Proportion	Entropy Term	MI*
new venture	22.000000	0.011879	0.052660	3.472135	human capital	14.000000	0.006127	0.031217	4.708690
venture creation	22.000000	0.011879	0.052660	3.964612	social capital	9.000000	0.003939	0.021808	3.499602
human capital	20.000000	0.010799	0.048902	3.824850	new venture	8.000000	0.003501	0.019798	3.718291
new creation	14.000000	0.007559	0.036927	3.592669	business startup	7.000000	0.003063	0.017732	3.270645
social capital	12.000000	0.006479	0.032651	2.460534	venture creation	6.000000	0.002626	0.015604	3.990225
panel study	9.000000	0.004860	0.025886	4.594289	business plan	4.000000	0.001751	0.011112	4.054764
study dynamics	9.000000	0.004860	0.025886	4.594289	new creation	4.000000	0.001751	0.011112	3.535970
global monitor	9.000000	0.004860	0.025886	5.325588	study dynamics	4.000000	0.001751	0.011112	3.543938
business startup	7.000000	0.003780	0.021084	2.075214	new business	3.000000	0.001313	0.008712	2.514319
startup process	7.000000	0.003780	0.021084	2.721841	organizational emergence	3.000000	0.001313	0.008712	5.599663
business planning	6.000000	0.003240	0.018571	3.602822	social identity	3.000000	0.001313	0.008712	3.499602
business development	6.000000	0.003240	0.018571	2.791891	social skills	3.000000	0.001313	0.008712	3.836074
social support	6.000000	0.003240	0.018571	3.821511	startup activities	3.000000	0.001313	0.008712	3.696312
new ventures	6.000000	0.003240	0.018571	3.639189	growth intentions	3.000000	0.001313	0.008712	3.894915
creation process	6.000000	0.003240	0.018571	3.237848	mediating role	3.000000	0.001313	0.008712	4.346900

*\*it means Mutual Information: The mutual information column indicates the amount of information according to the extent to which a given word pair contributes to the content of the corpus. This value would reach its maximum if the words in the vocabulary were fully associated (Aji-Kaimal, 2012, p. 49.)*

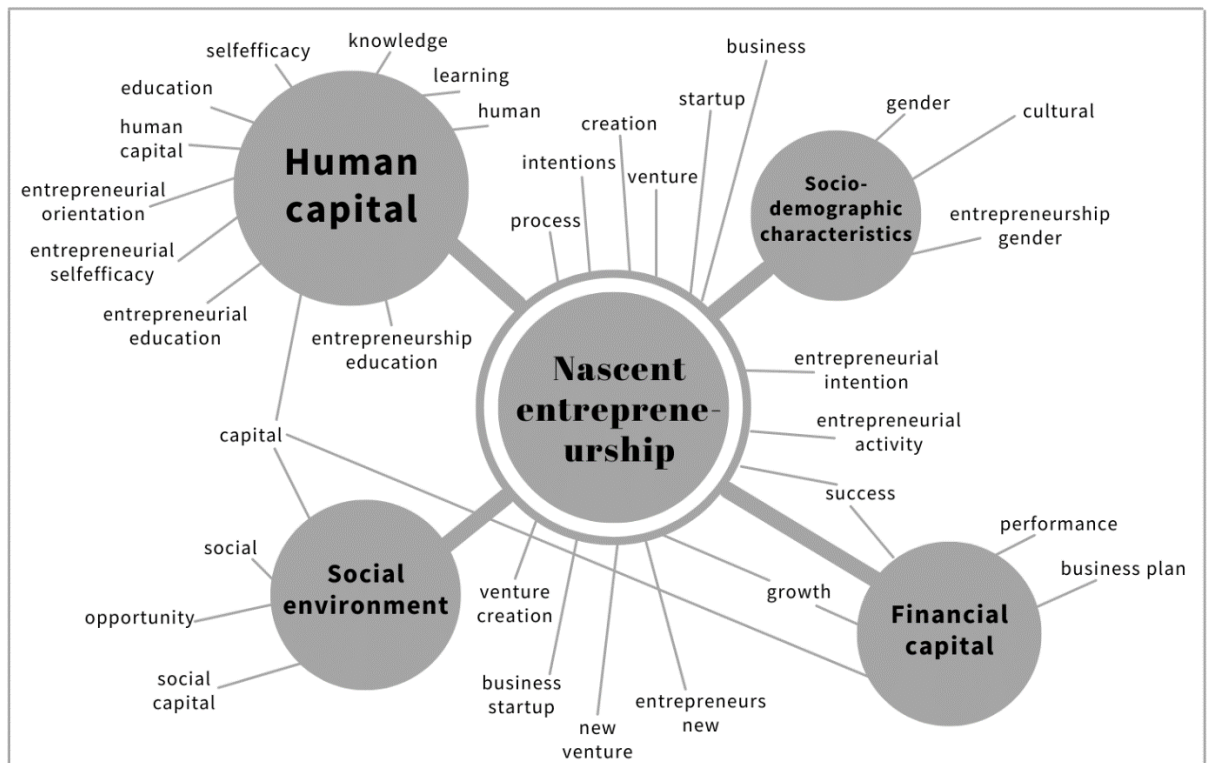
Source of data: own work

#### **II.3.4. Discussion and synthesis**

The two most prominent questions posed from examination of 20 years of nascent entrepreneurship literature revolved around factors influencing entrepreneurial intentions and those affecting entrepreneurial performance. By comparing these two research streams it is notable that research on entrepreneurial intention is much more diverse. This seems to be in line with our original expectation given our focus on the specific context of nascent entrepreneurship especially in terms of entrepreneurial intent rather than actual business creation.

Based on the systematic literature review we could identify four categories of factors in human capital, socio-demographic characteristics, the social environment and financial capital as all possessing a notional influence on nascent entrepreneurial intent. In order to synthesize our results Figure 11 illustrates the four categories based on qualitative text analysis as outlined in chapter 3.2.3, thereby connecting them to the most frequent words and word pairs of the quantitative text analysis outlined in chapter 3.3. The relative size of the circles representing the four factors in the figure reflects the frequency of the related phrases. Factors representing human capital and the social environment were repeatedly prominent in both the qualitative and quantitative text analysis phases, with many keywords and phrases reflecting the factors. The other two factors of socio-demographic characteristics and financial capital feature less prominently with fewer related words and word pairs used in the texts. In this regard it would seem that research scholars followed tighter research agendas and also used more focused language. Ultimately, the model presented in Figure 11 could serve as a starting point to examine factors of nascent entrepreneurship in a more systematic manner.

Figure 11: Most frequently occurring words' in relation to nascent entrepreneurship factors



Source: own work

## II.4. Conclusion and implications for future research

We believe it is important to take stock of the status quo from time to time in order to decide how to progress further. Our systematic review of 20 years of nascent entrepreneurship research based on objective qualitative and quantitative methods provides a fresh overview of past trends and provides pointers to promising future research directions.

Our results indicate that nascent entrepreneurship has aroused growing scientific interest in recent decades, with most of the articles appearing in prestigious business and entrepreneurship journals representative of high quality standards. The most prominent nascent entrepreneurship authors seems to be geographically concentrated in the USA, Canada, Australia and Western Europe thus leaving ample room for exploring the topic in less developed economies.



With little or no agreement on a dominant, all-encompassing model for nascent entrepreneurship, most of the studies are focused on one or more factors of entrepreneurial intention. Our key contribution lies in presentation of systematisation of these factors and our analysis reveals four categories of factors influencing nascent entrepreneurship in human capital, the social environment, socio-demographic characteristics and financial capital.

Human and social capital as factors influencing entrepreneurial intent and subsequent success are at the forefront of research interest with some of the most cited articles such as that of Davidsson & Honig (2003) serving as fundamental seminal texts in the field. With regard human capital the role of education and experience is extensively researched, while most cited papers dealing with the social environment tend to focus on the influential role of the presence of other entrepreneurs in family or social circles. The entire field has been characterised by a high level of social sensitivity, with many studies focusing on ethnic and gender diversity, and increasingly: on social entrepreneurship. Our analysis revealed research streams examining other specific types of nascent entrepreneurs. Specific focus on family-based new ventures and serial entrepreneurs could be important future research directions in particular.

Future research recommendations also entail the refinement of data collection and methodological approaches. Many researchers still tend to rely on the use of macro-oriented databases such as PSED and GEM. In order to achieve robust and representative results more effectively a movement towards greater use of longitudinal and qualitative studies could reveal more information on the nascent entrepreneurial process.

### **III. From University Student to Entrepreneur – Factors Influencing the Entrepreneurial Intentions of Business Development MSc Students**

*Abstract:* This study examines the entrepreneurial inclinations of young Hungarians, focusing on university students whose education and ambitions point towards entrepreneurial life. The research questions aimed to explore the career aspirations of students, their motivations for starting a business, the factors that hinder them, and how the university creates an encouraging environment. To answer these questions, a questionnaire-based survey ensuring comparability was conducted among MSc students of business development, and the data were evaluated with descriptive statistical tools and statistical tests as well as cluster analysis. It was found that the young people whose entrepreneurial inclination is higher than the Hungarian and international average mainly differ from their peers in their drive for autonomy, courage and risk perception, along with the fact that, in relation to the scarcity of capital, which was found to be a major obstacle, they would also welcome assistance from universities in financing.

*Keywords:* starting a business, entrepreneurial intention, encouraging entrepreneurship at universities

### **III.1. Introduction**

At the end of 2020, the number of economic entities registered in Hungary was close to 2 million (KSH, 2021). On average, this figure has risen by 1 per cent annually since 2014, and interestingly 2020, though marred by the coronavirus pandemic, was no exception (KSH, 2021). The rise in the number of businesses was strongly influenced by the increasing number of sole proprietors and self-employed entrepreneurs, as the number of partnerships gradually declined in the same period (KSH, 2020). Although the structural shift towards sole proprietorships is partly due to changes in regulations, the emergence of smaller businesses also attracts interest in business and scientific circles. This interest is motivated by the positive associations between entrepreneurial intention, job creation, sustainable economic development and economic growth (Carree & Thurik, 2010; Meyer & Krüger, 2021).

The present study aims to understand whether young Hungarians – in particular university students, who are the most prone to starting a business in terms of motivation and education – plan on starting a business, what motivates them and what obstacles they face. Students of economics at universities spend their day-to-day lives in an environment encouraging innovation and teeming with discussions related to running a business. They think explicitly about this subject and therefore analysing this group will probably yield richer and more robust information than focusing on a broader section of society (Borsi & Dóry, 2020). Moreover, the role that universities play in the entrepreneurial ecosystem can be better understood through these students, and it can also be established how young people are assisted in their future career as entrepreneurs by university education and extracurricular services. Analysing the population of universities and the university environment is also important when examining the broadly used hypothesis that education positively affects entrepreneurial inclination, and higher education can even influence entrepreneurs' ideas (S. Gubik, 2021).

The paper first reviews the main theoretical models and key findings in the research on entrepreneurial intentions, after which the lessons from Hungarian studies focusing on similar topics and the literature on encouraging entrepreneurship by universities is briefly presented. Following this, the research questions along with the methodological framework of data collection and analysis used for answering them are outlined, and the most important results derived from the research are presented and interpreted.

The summary contains conclusions based on the results, the constraints of the study and potential avenues for expanding it in the future.

## **III.2. Theoretical background**

### **III.2.1. Some basic models of entrepreneurial intention and behaviour**

According to the theory of planned behaviour by Ajzen (1985), the intention behind various actions and forms of behaviour is influenced by three principal factors: attitudes, subjective norms and perceived behavioural control, with the factor of actual behavioural control added later. Based on the model, the main factors influencing entrepreneurial inclination are people's personal attitude, social perceptions and perceived facilitating and hindering factors (Ajzen, 2006).

Within the framework of the social learning theory by Bandura (1977), which has a slightly broader focus, behaviour is basically the result of the dynamic and continuous interaction between three factors, namely personal factors, the environment and behaviour. Similar to Bandura's model, Shapero and Sokol (1982) chiefly looked for the behavioural drivers in the relationship between individuals and the environment, but with a narrower interpretation, focusing in particular on the development of entrepreneurial intention. The Model of Entrepreneurial Event proposed by the authors focuses on examining how individuals are influenced by their social and cultural environment in pursuing a career as entrepreneurs (Jakopec et al., 2013). According to Shapero and Sokol (1982), the three fundamental factors that influence individuals' entrepreneurial intention are perceived desirability, feasibility and the propensity to act.

Following similar logic, other models were also developed to structure the factors influencing entrepreneurial intention. For example, Sánchez (2011) emphasises the role of self-efficacy, proactiveness, and risk-taking propensity, while Bigos and Michalik (2020) focus on self-awareness, self-regulation, self-motivation, empathy, and social skills. Further approaches based on entrepreneurial personality traits will be presented in Section 2.2.

### **III.2.2. Entrepreneurial personality traits**

In recent decades, researchers of entrepreneurial intention have started focusing on individual personal traits (Yang & Ai, 2019), finding that an individual's personality

is a major determinant in choosing a career (Holland, 1997). Studies have also shown that personality can exert a huge impact on an individual's entrepreneurial spirit and on starting or ending a business, as well as on the success and profitability of businesses. Caliendo et al. (2011) gave a detailed account of the relationship between the five-factor personality trait model of Goldberg (1971) and entrepreneurship, analysing the dimensions of extraversion, neuroticism/emotional stability, openness to experience, conscientiousness and agreeableness. According to Jain and Arora (2020), the examination of two more internal factors is relevant to the topic. One of these is the (internal) perceived place of control (locus of control), which can have a massive influence on the development of a positive entrepreneurial attitude (Baluku et al., 2018), while the other is individuals' risk-taking propensity, which has a particularly large effect on entrepreneurial intention. As attested by Yusof et al. (2007), entrepreneurs typically avoid situations where they perceive extreme risk, or, conversely, certainty.

### III.2.3. Entrepreneurial process models

Gartner (1985) argues that in examining the complex and multidimensional process of starting a business, at least four important aspects need to be considered: individual entrepreneurs, the organisation created by them, the environment where the new business is born, and the process and steps in starting the entrepreneurial activities. The role of the environment and individual factors has already been outlined in the previous sections, and in terms of the process of business creation, the models of Shane (2003) and Baron (2007) are relevant. Their elements are briefly summarised in Table 6.

Table 6: Comparison of entrepreneurial process models

	Shane (2003)	Baron (2007)
Main stages/steps in starting a business	0. Existence of business opportunity 1. Perception of business opportunity 2. Utilising opportunities 3. Implementation	1. Pre-launch 2. Launch 3. Post-launch
Factors influencing the process	– Individual characteristics – Entrepreneurial environment	– Individual – Group-level – Social

Source: Based on Shane (2003) and Baron (2007)

Based on these entrepreneurial process models, a deeper understanding can only be gained if new businesses are analysed across all the stages. Potential entrepreneurs usually take similar paths, and certain steps or the main stages in the process can mostly be identified in their lives. However, the individual journeys may differ considerably in the details, depending on individual experiences (Baron, 2007).

### **III.2.4. Ecosystem models**

The past decade has seen the growing popularity of the approach that posits that if businesses and entrepreneurial intention are only analysed from an individual viewpoint, through the enterprising person, the horizon is narrowed down too much. This led to the rise of approaches focusing on the ecosystem (Ács et al., 2018). Entrepreneurial ecosystems can be defined as the self-organising collection of independent factors and other factors, resulting in productive entrepreneurial activities in a field (Stam & Spigel, 2016). The entrepreneurial ecosystem is an adaptive, geographically determined community of various actors operating at different levels and in a non-linear system of relationships (Roundy et al., 2017). Studies focus on exploring these relationships and the reasons behind them, as well as analysing the relative importance and dynamic changes of the effects. Ecosystem models continue to be centred around individual entrepreneurs, while also taking into account interactions within the system with actors such as the government, formal institutions, the physical infrastructure, the financial sector, R&D systems, market structures and the education system (Ács et al., 2018; Stam 2015). In view of the importance of higher education with respect to this study, this latter element in the institutional environment has special relevance, and so the focus will be shifted to this below.

## **III.3. Encouraging entrepreneurship among university students in Hungary**

### **III.3.1. Studies examining the entrepreneurial intention of Hungarian students**

Hungary has participated in the GUESSS (Global University Entrepreneurial Spirit Student's Survey), coordinated by the University of St. Gallen in Switzerland, since 2006. The survey seeks to understand students' plans related to starting a business as well as any entrepreneurial activities pursued by them (S. Gubik & Farkas, 2016). Besides their comparability arising from their recurrent nature, GUESSS surveys

involve a large number of participating countries, which allow students' entrepreneurial spirit to be compared across countries, measured using the so-called Entrepreneurial Intentions Index created during the research. Based on this, the index value for Hungarian students (12.3) is only slightly below the international average (12.8) (S. Gubik & Farkas, 2013). According to research results from earlier years, the share of students planning to start a business followed a rising trend until 2008, before declining. This may be attributed to the onset of the global crisis in 2008, but in the past decade, the steadily rising compensation of employees has also contributed to making entrepreneurial life less attractive, as it is more uncertain (Bauer & Endrész, 2018), in addition to the long-term income prospects. For example, between 2014 and 2017, the share of employees in Hungary increased by 9.5 per cent, while the proportion of entrepreneurs declined in the longer run (KSH, 2018). At the same time, S. Gubik and Farkas (2016) argue that the Hungarian higher education and social environment has a negative (or at best neutral) effect; in other words, the absence of facilitating tools in higher education and the relatively low social prestige of entrepreneurs are also significant factors.

Furthermore, the GUESSS survey clearly showed that in the short run, most students plan to work as employees in the corporate sector after graduation (Imreh-Tóth et al., 2013). The analysis by S. Gubik and Farkas (2016) also confirms that immediately after finishing their studies, around two thirds of students envision their future as employees, mostly working at large enterprises, and only a smaller share plan to work in the small and medium-sized enterprise (SME) sector or the public sector. Around this time, only a negligible proportion of students intend to start their own business. However, entrepreneurial intention increases significantly (to 35.4 per cent) five years after graduation. Presumably, students first wish to gain the necessary experience at other companies, and later, having obtained that experience, they consider it more realistic to start their own business (S. Gubik & Farkas, 2013). Respondents believed that knowledge about business, business economics and finance were the most essential for anyone planning to embark on an entrepreneurial life (Imreh-Tóth et al., 2013), but the absence or existence of experience can also strongly influence the entrepreneurial spirit of the young generation (S. Gubik & Farkas, 2013). The studies also confirmed that the role model observed in the family was more important than having an entrepreneurial education (Szerb & Lukovszki, 2013). This is proven, for example, by the fact that the explanatory power of having an entrepreneur in the family

has been growing for years, and therefore it probably plays an increasingly important part in the decision to start a business (S. Gubik & Farkas, 2016).

The search for autonomy and self-fulfilment feature prominently among entrepreneurial motivations (Westhead et al., 2005). The fundamental factor of autonomy is freedom, allowing people to be in control, while self-fulfilment is mainly determined by utilising creativity, development and realising personal dreams (Kim et al., 2006). These are followed by motivations related to income, such as earning higher income or the financial security that can be achieved. Nevertheless, in terms of individual personality traits and skills, it has been shown that awareness and innovation skills positively affect students' entrepreneurial intention (S. Gubik & Farkas, 2016). Out of these, innovation skills are more important, and they include all the steps from generating new ideas to product development to launching a business. Awareness and targeted planning have also been shown to be crucial, but most students believe that excessive planning is not a desirable strategy, as starting a business requires a certain degree of spontaneity and an ability to adapt quickly to handle the continuous and unexpected changes in the environment (Szerb & Lukovszki, 2013). This has led to the creation of complex models that examined university students' career choices, and in particular their entrepreneurial intention, based on a broad range of influencing factors. In the model by S. Gubik (2021), career choice is influenced by personal attitude, self-efficacy, subjective norms, the perceived entrepreneurial climate and entrepreneurial role models, which are partly derived from individual personality traits, but they are also affected by the family environment, the broader social environment and the university. These environmental factors take hold through individual assets, such as knowledge, skills and experience, and the services and resources available to individuals. In the following, the particular influence of the university environment is examined.

### **III.3.2. The role of the university environment in encouraging entrepreneurship**

The surveys conducted so far have consistently confirmed and emphasised the strong influence of the institutional, higher education environment on students' entrepreneurial spirit (S. Gubik & Farkas, 2016). While examining the role of education, Hungarian studies have also found that there may be significant differences between the entrepreneurial spirit of students enrolled in programmes from the main



fields in higher education: those taking economics and business programmes are more likely to think about starting their own business than their peers. There may be two reasons for this: first, as they study business, they are more likely to be exposed to knowledge about businesses and business creation, which may fuel their intention to start a business. On the other hand, they may have chosen to study this field consciously, because they already had the entrepreneurial spirit when opting for a programme (Szerb & Márkus, 2007). With respect to students' entrepreneurial inclination, economics programmes are followed by

natural sciences, while social sciences are the least likely to produce business minded students (S. Gubik & Farkas, 2016). The positive correlation between participation in the business courses offered by the university and entrepreneurial intention was confirmed by Szerb and Lukovszki (2013), which suggests that besides the subjects enhancing specialised knowledge, courses specifically focusing on business skills should also be taught. There is demand among students in Hungarian higher education for business education, but they feel that the supply is unsatisfactory (Imreh-Tóth et al., 2013). This was shown by S. Gubik and Farkas (2013): Hungary is lagging behind in supplying programmes that offer innovative, practical elements when compared to Western higher education. Meanwhile, the extracurricular programmes aimed at knowledge sharing, such as coaching, workshops and trainings, have been found to potentially encourage entrepreneurship (Maresch et al., 2016; Premand et al., 2016). However, all of these tools that mainly seek to enhance entrepreneurial knowledge and develop skills are not necessarily sufficient to improve entrepreneurial intentions (Nowiński et al., 2019). Out of the framework and systemic conditions of the entrepreneurial ecosystem (Stam, 2015), universities cannot only contribute to knowledge, they may also play a significant part in other factors:

- facilitating services: such services influencing entrepreneurial aspirations may include counselling, coaching or workshops (Premand et al., 2016);
- physical infrastructure: for example in the form of incubation services that provide a workspace and digital infrastructure for enterprising students;
- financing: through the financing elements of university incubation programmes and the angel investor clubs of alumni networks (Aranyossy, 2019);
- networks and demand: the corporate and institutional partnerships and the social capital of the universities can serve new businesses in a mutually beneficial manner;

– culture: referring to students’ “entrepreneurship, thinking and value system affecting the utilisation of the activities at the university and the generated knowledge” (Kuti & Bedó, 2018, p. 48).

Consistent with this, the latest Hungarian initiative encouraging universities in their conscious involvement in the entrepreneurial ecosystem is the University Innovation Ecosystem programme, which uses government engagement to stimulate universities to achieve goals such as “the presentation of the institutions’ intellectual and infrastructural competencies as a transparent service” and “the establishment of active, mutually beneficial relationships with a business perspective between universities and the business sector” (NKFI, 2021). Between 2019 and 2021, the programme was able to deliver promising results in the number of industrial property registrations (>130), the number of university–corporate partnership agreements (>1,300) and the number of supported companies (>500).

#### **III.4. Methodology**

In recent decades, universities’ role in the entrepreneurial ecosystem has become increasingly clear, with numerous studies and policy recommendations published on this subject (EC, 2013). As illustrated above, university programmes facilitating the encouragement of entrepreneurship have started. Therefore, new snapshots should be taken of the Hungarian situation from time to time, if possible using data collection methods that make the cross-sectional analyses comparable. While business education has been a popular research topic in the disciplines of economics and education, the results have not been consistent regarding the impact mechanism, components and strength of the relationship between universities and entrepreneurial intention (Wach & Głodowska, 2019). As emphasised by S. Gubik (2021), it is still considered a novel approach in this topic if entrepreneurial intention is examined in the broader context of university students’ career choices, and if intentions about starting a business are surveyed not only over the short run (right after graduation), but also over a longer horizon.

What makes the present study unique is that the authors sought to find a narrower population where many people are expected to think explicitly about starting a business, and where students may have some experience with the university environment that encourages this. Surveying this population can produce a highly

reliable and rich database of students' related perceptions (Borsi & Dóry, 2020). A large number of students start their MSc studies in business development at the Corvinus University of Budapest (CUB) with the explicit intention to prepare for their future career as entrepreneurs. The goals of the MSc programme include imparting to “students the necessary theoretical and methodological business knowledge in business development (innovation) and consciously developed leadership skills and competencies for establishing small and medium-sized enterprises”. This makes the students in this programme perfect for the analysis. Out of the universities offering such a programme, the CUB tops the list of scholarly excellence in business economics, and therefore it makes sense to examine the students in this programme in more detail.

In the study, the following research questions were analysed:

- Q1: Do business development MSc students at CUB differ from the more general population surveyed in Hungarian studies in terms of the following aspects:

- (a) Do their plans include an entrepreneurial career path right after graduation?
- (b) Do their plans include an entrepreneurial career path in the longer run?
- (c) What do they perceive as obstacles to starting a business?
- (d) What areas of knowledge do they consider important for starting a business, and how much support do they receive in acquiring this knowledge in the MSc programme?
- (e) What other support do they receive from the university environment?

- Q2: What distinguishes business development MSc students at CUB, who have a strong entrepreneurial inclination, from their peers who are not preparing for a career as entrepreneurs, in terms of the aspects in points (a)–(e)?

The data were collected using a questionnaire-based survey, mainly including questions from earlier studies, which were sometimes supplemented with new questions aligned with the special focus of the analysis. The most important points of reference were Szerb and Márkus (2007), S. Gubik (2013), Imreh-Tóth et al. (2013) and S. Gubik and Farkas (2016). The inclusion of the questions already present in the literature not only ensured the comparability of the results, but also guaranteed that the wording of the questions had already been tried and tested. To ensure comparability, the answer options were aligned with the scales of previous surveys: thus, respondents gave their answers for the different questions using Likert scales with a varying

number of points (4, 5, 6 or 7). This means that, placing more significance on Hungarian and international comparability, the clarity ensured by a harmonised, uniform scale was sacrificed, but of course only one type of scale was used for each question's answer options. The survey was conducted in the spring of 2021, not involving teachers and not related to any subject or assessment, and in an anonymous manner, thereby reducing the distortion arising from data collection in a university environment. The questionnaire reached the entire population through electronic channels. During the time of the data collection, the number of students in the business development MSc programme of CUB was estimated to be 247 based on admissions data, out of whom 65 people participated in the survey, resulting in a coverage of over 25 per cent overall. Although the sample size may seem small at first glance, it does represent a large share compared to the entire population, and the statistical analysis methods employed can also be used well for such a sample size. The average age of the 65 respondents was 24 years, with 55.6 per cent of them being female. 41.3 per cent of the students in the sample were from Budapest, 17.5 per cent were from other large cities, while the rest were from smaller rural towns and communities. Subsequently, statistical indicators, tests (e.g. ANOVA), correlation coefficients (Pearson's  $r$ , Spearman's  $\rho$  and Kendall's  $\tau$ ) and hierarchical cluster analysis were used to examine the research questions. Although the ANOVA test analysing the significant differences in group averages assumes variables measured at an interval or ratio scale, if the Likert scale is symmetrical and equidistant, it can be presumed that it behaves as an interval scale (Carifio & Perla, 2007), making it suitable for the present analysis.

### **III.5. Results**

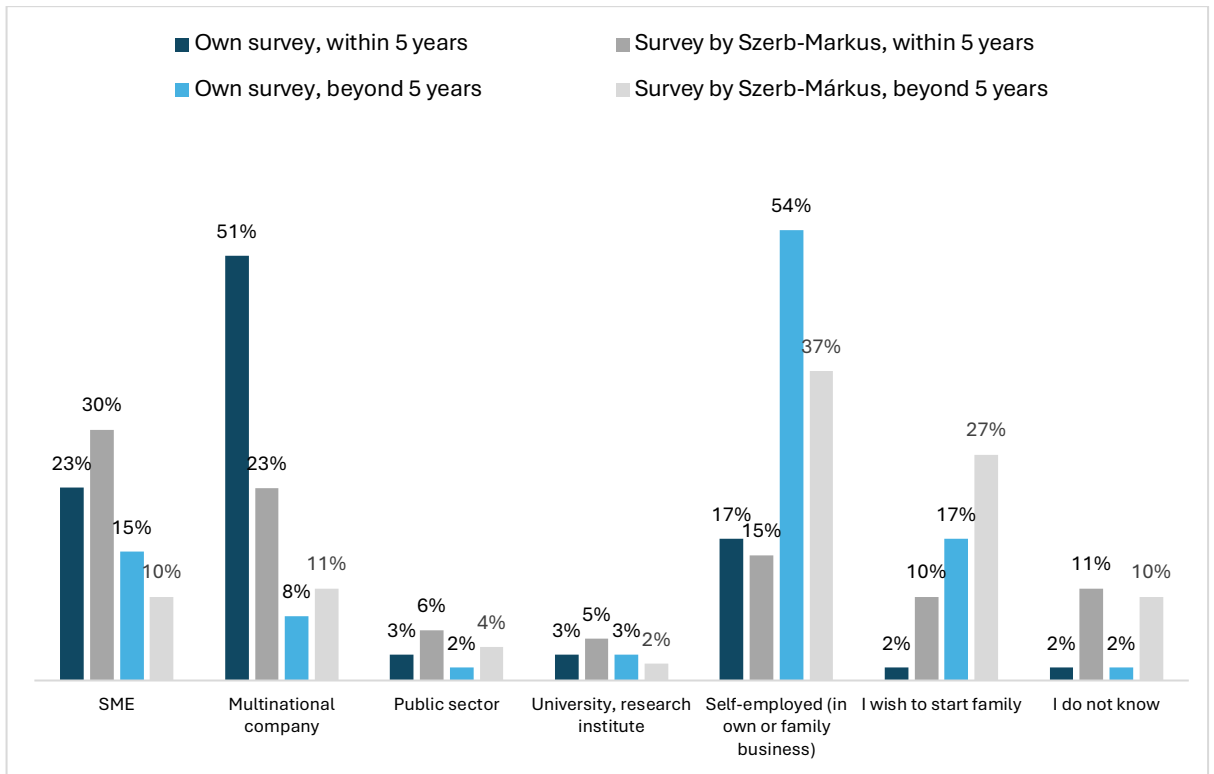
#### **III.5.1. Career plans and entrepreneurial intention**

Students' career plans should be examined at various points along a horizon, as there may naturally be large variation, depending on whether the focus is on the period right after graduation or a longer term. The study shows (Figure 12) that most students of business development wish to be employed by a large enterprise after graduation (51 per cent), followed by SMEs (23 per cent). Then, within five years of graduation, the third most popular option is to work independently, in a family- or self-owned business (17 per cent). The public sector, research fields and starting a family is planned by a

very small share of students over this horizon (3,3 and 2 per cent, respectively). Although students do gain some experience during their internship while studying at the university, it is understandable that most of them do not dare to start a business as fresh graduates, right after finishing their studies, even if they know the necessary theoretical basics and have an intention to do so, as they have no real market experience. This is also confirmed by the data: the shares realign considerably in the plans beyond the 5-year mark. At this point, an independent career path is ranked first, with more than half of business development students wishing to pursue some kind of entrepreneurial activity (54 per cent). Accordingly, the popularity of working at large enterprises (8 per cent) or SMEs (15 per cent) declines by that time. Four of the respondents (6 per cent) had already established their own business and were working in it, another 13 MSc students had a concrete business idea, five were working on obtaining the necessary resources, while three of them were engaged in marketing their product/service.

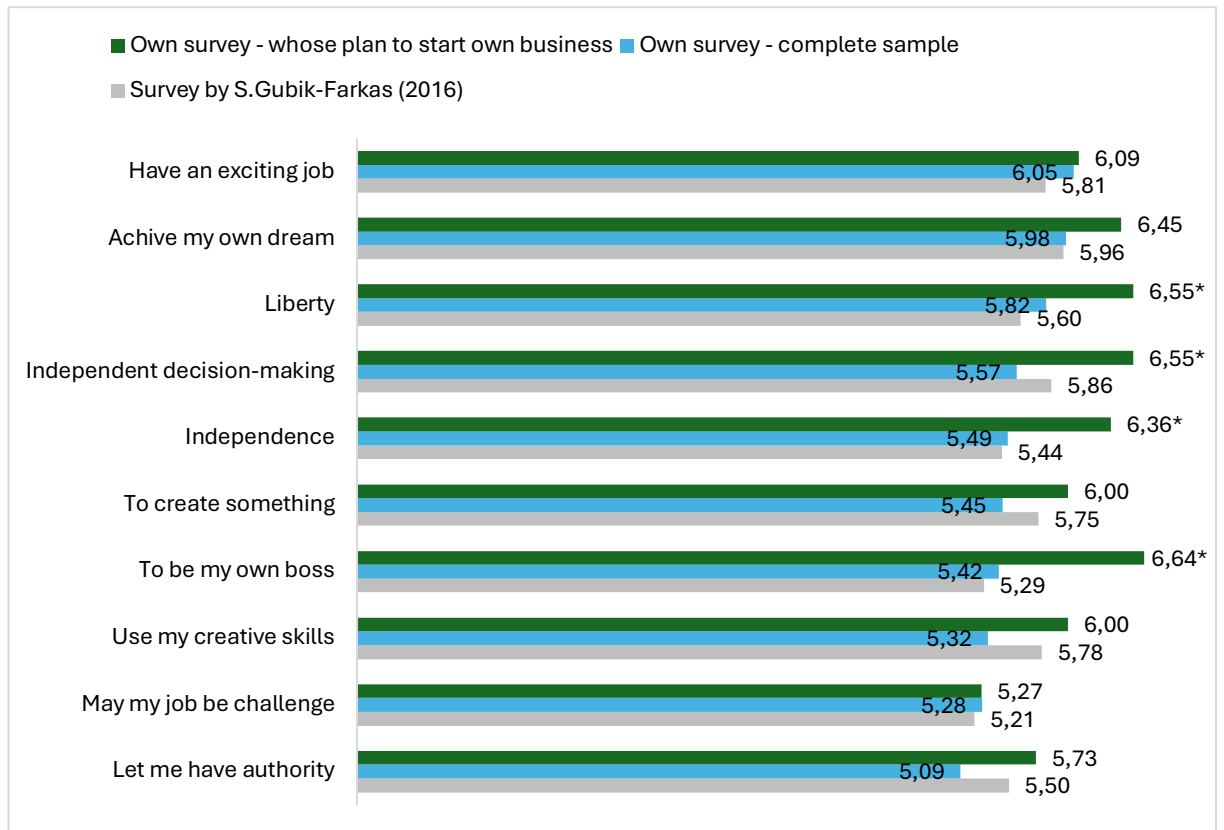
Figure 13 shows the results compared to the findings of Szerb and Márkus (2007), indicating that even in the short run an entrepreneurial life is slightly more popular among MSc students of business development, and in the long run the positive difference grows even larger. Even though the option of making it on their own is also ranked first among the students of general economics programmes five years after graduation, the share of such students is much smaller (37 per cent) than those at the business development programme of CUB (54 per cent). According to the latest international study measuring the results with the same scale (Fueglistaller et al., 2006), the international share of students who become independent in the five years following graduation is 17.6 per cent, while in the period beyond those five years 48.1 per cent of students plan their future in a family- or self-run business. In other words, the entrepreneurial spirit of the MSc students under review (with 54 per cent planning to start a business) surpasses even the international average based on their long-term plans. This confirms the hypothesis that among business development students the share of those preparing for an entrepreneurial career is higher than average, and the analysis below can utilise this information. The special nature of the sample is also supported by the fact that 32 per cent of the respondents chose the business development MSc programme during application entirely because of their future entrepreneurial intentions, while 27 per cent did so partly for this reason.

Figure 12: Students' overall career aspirations and changes  
(in percent of respondents)



Source: own work based on the present survey and Szerb and Márkus (2007)

Figure 13: Importance of aspects considered in students' future career plan



Note: means, on a 7-point Likert scale, \* indicates values different from the global mean of this study at  $p < 5\%$  significance level

Source: own work based on the present survey and S. Gubik and Farkas (2016)

Taking a glance at the factors MSc students base their decisions on regarding their career plans, it was examined whether there was any meaningful difference between those choosing an entrepreneurial career path and those avoiding it. Figure 13 illustrates that the motivational factors of the entire sample are similar to the more general results of S. Gubik and Farkas (2016), but the respondents with an entrepreneurial spirit differ considerably from this overall trend. Based on the results of the ANOVA test evaluating the identical nature of the averages ( $p < 0.05$ ), there was no significant difference between the groups of students planning different career paths in terms of realising dreams, creating something, having an exciting job with challenges and the desire for gaining authority, but there was significant variation in how they rated the importance of the following motivational factors (shown together with the importance score on a seven-point scale measured among those with entrepreneurial intentions and the global averages in brackets):

– autonomy: 6.64 (5.42)

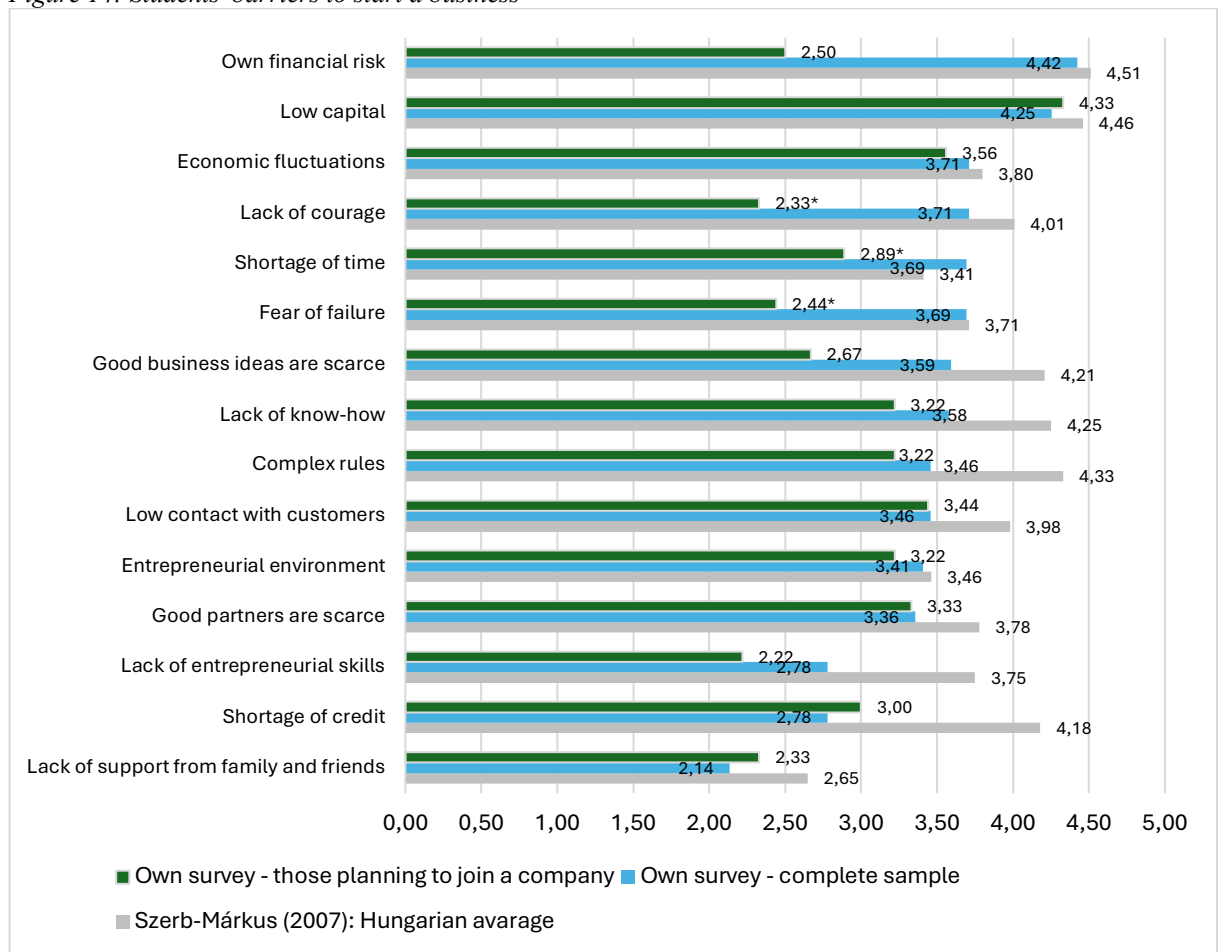
- freedom: 6.55 (5.82)
- independent decision-making: 6.55 (5.57)
- independence: 6.36 (5.49)

It seems clear that the main motivation of the students planning to start a business is their drive for autonomy, while they differ less from their peers in their efforts at self-fulfilment.

### III.5.2. Perceived obstacles to starting a business

The studies analysing this topic pay special attention to the factors that represent the biggest obstacle for individuals in truly embarking on a journey of business creation. Figure 14 shows the present paper’s results visually distinguishing students already engaged in a business from those not yet pursuing an entrepreneurial career, and also including the results of Szerb and Márkus (2007) as a point of reference.

Figure 14: Students' barriers to start a business



Note: means on 5-point Likert scale; \* indicates values different from the global mean of this study at  $p < 0,05$  significance level

Source: own work based on the present survey and Szerb and Márkus (2007)



As shown in Figure 14, the students in the present sample perceive the hindering effect of the above-listed factors less than the international average. One of the explanatory factors behind this may be that, thanks to their studies, they may feel that they have an adequate overview of economic and market developments, which increases their perceived behavioural control known from the theory of planned behaviour by Ajzen (1985). Therefore, even though they also experience the effect of certain hindering factors, this is less pronounced than in the case of others. It is interesting to observe that while too few good business ideas, the lack of know-how and the complicated regulatory framework have a much larger impact for most people, these factors are ranked somewhat lower by students of business development. It can be assumed then that the students enrolled in this programme are more prepared from a business perspective and they are better informed about the conditions in the environment, therefore they do not see them as hindrances. Compared to the Hungarian average, but also to the results of the international study using the same question (Fueglistaller et al., 2006), they perceive the lack of ideas (3.59 vs the international 4.21) and know-how (3.58 vs 3.95) to be much less of an issue. Nonetheless, they also view the lack of capital as the biggest obstacle, which was ranked first in the international survey as well (4.46), along with financial risk-taking (4.51) (Fueglistaller et al., 2006). This is understandable as most people have limited capital at this age and in such a situation, and there is a great risk of losing it all when starting a business.

Shortage of capital is the obstacle that is ranked similarly high by the smaller group of those planning to start a business as by the global average of the sample, but there are significant differences in their perception of other hindrances. Based on the results of the ANOVA test evaluating the identical nature of the averages ( $p < 0.05$ ), students with entrepreneurial plans are more courageous, meaning that they consider the fear of failure or too little courage to be a significantly smaller hindrance. This represents an important difference in the perception of, and tolerance for, risks. Furthermore, they do not consider the lack of time a hindrance, which suggests that they are happy to devote time to something that is important to them. These are the factors that truly set apart the young people embarking on an entrepreneurial life from their peers. This means that encouraging entrepreneurship by building on knowledge and skills may not be enough, young people's deeper motivations, uncertainty and their attitude towards devoting time to something should also be influenced to exert an impact. In order to explore deeper correlations, correlation coefficients and exploratory cluster analysis

were used to analyse the covariance in the perception of individual obstacles. As evident from the wording of the reasons, the strongest statistically significant correlation ( $p < 0.01$ ; based on the Pearson correlation and the nonparametric correlation coefficients) was seen between the lack of courage and the fear of failure (Pearson correlation: 0.771). Nevertheless, even more interestingly, less courageous students also considered the continuous change in the business environment to be a hindrance (Pearson correlation: 0.677), which was closely correlated with the hindering nature of the business environment, and using somewhat lower correlation coefficients that were nonetheless over 0.5, this was in covariance with the perception of the shortage of loans and capital as well as financial risk. In other words, risk-averse students saw these financing factors as major obstacles. These findings are reflected in the results of the cluster analysis. Based on the exploratory, hierarchical cluster analysis of the factors hindering business creation (see Figure 14) as variables employing the average-distance chain method, the variable groups most closely correlated with each other are as follows:

- Too little courage; Fear of failure
- Too little contact with buyers; Lack of know-how; Too few good partners
- Complicated rules; Economic fluctuations; Business environment
- Too few options for borrowing; Lack of entrepreneurial skills
- Own financial risk; Too little capital

The perceptions related to entrepreneurial courage, the business environment and financial constraints are clearly clustered together.

### **III.5.3. The role of the higher education environment in entrepreneurial career plans**

The constraining role of the business environment was discussed in the previous section. After this, a deeper examination was conducted to see the potential effect of the higher education environment on entrepreneurial plans. First, similar to other studies (Imreh-Tóth et al., 2013), it was evaluated what knowledge students considered essential for starting their own business, and to what extent the present education covers this according to their own perception. This is summarised in Table 7, showing a comparison of their answers on a 4-point Likert scale and the results of Imreh-Tóth et al. (2013).

As evident from the averages, students considered almost every listed skill important to some extent, with only innovation management standing out. According to the respondents, entrepreneurial and business plan creation skills are (understandably) the most crucial in starting a business, and they are followed by financial and marketing skills. This differs only marginally from the results of the survey conducted by Imreh-Tóth et al. (2013). When adding to this how much students believe the university education covers these skills, the ranking slightly differs. Fortunately, respondents claim that their education in business skills is good. They also feel that education is efficient in financial competencies (financial and business planning skills), which clearly reflects the typical focus of the programme development at Corvinus University. The relevance of this strong financial focus is attested by students' feedback, namely that out of the five MSc subjects considered the most useful, three deal with finance (Venture Capital Financing, Corporate Financing and Financial Strategy, Financial Analysis and Default Forecasting). The course considered to be the most useful by students is Company Law (48 mentions), which is directly related to the first, practical steps in business creation. At the same time, marketing skills were seen as less significant based on the responses. Interestingly, marketing education is the only field where the opinion of enterprising students is statistically significantly ( $p < 0.05$ ) different: the students planning to start a business within five years rated the level of marketing skills acquired at the university 3.09, which is higher than the global average of the sample (2.52). The students planning to start a business either better utilised the opportunities offered by the university's education portfolio, or they are simply more optimistic about their preparedness.

*Table 7: Entrepreneurial skills*

	Survey by Imreh-Tóth et al. (2013)	Authors' survey: How important is it?	Authors' survey: To what extent is it covered by the education?
Entrepreneurial skills	3,69	3,75	3,33
Marketing skills	3,56	3,20	2,45
Financial skills	3,68	3,23	2,93
Business plan creation skills	3,53	3,53	2,9
Innovation management skills	3,37	2,43	2,58
Tendering and project management skills	3,56	3,13	2,53

*Note: Averages on a 4-point Likert scale*

*Source: own work based on the present survey and the results of Imreh-Tóth et al. (2013)*

The university environment can support entrepreneurial careers not only through classes, imparting knowledge and skills development. Table 8 summarises the opinion of the students asked about this. There was no significant difference in the perception of the various environmental factors between the people planning different career paths. The respondents considered the teachers in the MSc programme to be the biggest asset, but they are only moderately sure that the subjects taught at the university cover the skills necessary for starting a business. This unsatisfactory feeling related to skills has already been discussed in detail. At the same time, students consider that the functions of the university, as an important element in the entrepreneurial ecosystem, going beyond imparting knowledge is, or would be, found useful by students. Facilitating services and the provision of networking opportunities can be realised at universities in either a formal setting (university incubator, accelerator) or with grassroots methods (e.g. student organisations or the loosely structured matching of supply and demand). Students are generally satisfied with the opportunities offered by CUB in this regard. Beyond this, an important new expectation in connection with the university environment is that students would find it most useful if universities provided an opportunity that helped find financing for their business. This tallies with the earlier finding that the respondents planning to start their own business considered the shortage of capital to be the biggest obstacle, even though they examine the opportunities offered by the venture capital market and crowdfunding in class (Bethlendi & Végh, 2014). The fact that students feel that this is realised the least within universities' walls may point out the way forward to decision-makers with respect to the development of the entrepreneurial ecosystem. Accordingly, if the factors influencing business creation are considered from the perspective of the university students concerned, the university should not only have a knowledge imparting, networking and service function, it may also engage in, or facilitate, financing in the ecosystem. A model for this which is efficient and aligned with universities' goals should be examined going forward.

Table 8: Perception of the university as an environment facilitating business

Statement	How important is it? (number of respondents ranking the given factor the most important, n=65)	How supportive is the university in this regard? (averages on a 6-point Likert scale)	Cluster
Guest lecturers in the classes offer an adequate glimpse into entrepreneurial life.	4	5,08	1
Teachers are credible when teaching about businesses.	7	4,50	2
The university environment offers an opportunity to forge corporate and business relationships.	9	4,23	1
In the university environment, I have access to adequate professional support and advice related to my business (e.g. financial planning, legal issues surrounding business creation).	8	4,15	1
The knowledge acquired at university covers the skills necessary for starting a business.	17	3,70	2
The university provides opportunities that help me find financing for my business.	18	3,58	1

Source: own work based on the present survey

It should be noted, however, that although most respondents ranked business skills and financing opportunities first, the hierarchical cluster analysis of the variables shows that respondents' perception is fundamentally divided when it comes to the university's business-facilitating factors under review. Based on the exploratory, hierarchical cluster analysis of the factors facilitating business creation (see Table 8) as variables employing the average-distance chain method, some students consider imparting knowledge and the credible teachers representing it to be important (Cluster 2), while others focus on other factors outside the purview of traditional university education (Cluster 1).

### **III.6. Summary and outlook**

The study sought to contribute to the empirical evidence exploring the entrepreneurial spirit and motivation of young Hungarians, and to paint a more nuanced picture about the overall Hungarian situation by examining university students whose ambitions and education clearly point towards entrepreneurial life.

The questionnaire-based survey aimed at ensuring comparability with similar Hungarian studies confirmed the assumption that students in the business development MSc programme are much more inclined to start a business than the average. Although they would typically like to gain experience at large enterprises in the first years after graduation, regarding their plans for the period beginning five years after graduation half of the students claimed that starting an independent (family- or self-run) business was their career plan. These enterprising students are looking for exciting jobs and self-fulfilment, just like their peers, but they are significantly more interested in autonomy and independent decision-making. The entrepreneurs of the near future also perceive obstacles somewhat differently: they are more courageous and do not believe that a lack of time is such an issue. In other words, the most distinguishing features of the determined students in this programme who plan to start their own business are their drive for autonomy, risk perception and attitude to time sacrifice. This also suggests that the traditional tools of universities for facilitating business creation based on imparting knowledge, with which the respondents in the sample were generally satisfied, may prove to be insufficient for creating effective motivation, as they can hardly shape students' attitude towards risks and investments. Yet entrepreneurial role models and mentors could play a bigger role in shaping these attitudes in the future, if they can credibly represent the entrepreneurial mindset. What makes business development MSc students and particularly those with entrepreneurial ambitions similar to their peers graduating from other universities is that they see the lack of capital and the extent of their own financial risk as the greatest obstacles to business creation. It is no coincidence that they believe that the facilitating nature of the university environment could be best enhanced through the provision of financing opportunities. Such services are not uncommon at American and Western European universities, implemented either through university incubators or the involvement of investors in the alumni community. There are also examples of university programmes providing funding in Hungary as well, but Hungarian higher education institutions still

have a long way to go in this regard. In this context, various solutions can be used in practice. To name but a few:

- the university gives advice or process support in financing questions;
- the university utilises its existing financing partnerships for the benefit of students' businesses;
- the university operates a formalised incubator, the service portfolio of which also includes financing elements;
- the university and university stakeholders (alumni, corporate and institutional partners) operate an investment fund.

The Hungarian University Innovation Ecosystem programme already encourages corporate partnerships, with banks and investors, and the Hungarian Startup University Program (HSUP, 2022) also includes financing elements (albeit only in the form of a few individual scholarships) that may contribute to the early-stage financing of innovative start-ups with huge growth potential (Fazekas, 2016). But there is still much to be learned from the international examples, such as the alumni business angel network of the ESADE university in Barcelona, ESADE BAN, which has provided funds to over 235 firms, investing over EUR 35 million (ESADE, 2021). The Hungarian entrepreneurial spirit, which lags behind the international average, could be lifted by universities by going beyond their traditional roles in the ecosystem and being engaged more actively in business financing as intermediaries, organisers or even investors. This not only eliminates the obstacles to business creation faced by current university students, it would create new opportunities for other university citizens, such as teachers, researchers and alumni members as well. In order to gain a better understanding of the overall Hungarian situation and provide more support to institutional and policy decisions, the present research should be expanded in two directions in the future. First, the motivations and perceptions of students studying at other universities' programmes focusing on entrepreneurship should also be assessed to gain a more representative picture of the young generation most open to this idea. Second, examining the young entrepreneurs at more mature stages in their entrepreneurial life would allow conclusions to be drawn in an area where the present sample offered very little information, namely how motivations and perceived obstacles change while implementing entrepreneurial plans.

#### **IV. The influence of family business background on the entrepreneurial intention of individuals – A quantitative study of Hungarian university students**

*Abstract:* With an overall aim of providing insights into fostering an entrepreneurial mindset and promoting economic development, researchers have devoted notable attention to intentional and motivational factors for starting businesses, as well as those influencing processes from idea generation to the realisation of a new business. This research project aims to investigate the influence of family business background on entrepreneurial intention. One of the novel features of the approach is rigorous statistical exploration of direct and moderating effects of family business background while accounting for other factors influencing entrepreneurial intention. Analysis is based on a survey of 590 active university students studying business and economics in the seven largest universities in Hungary. Hierarchical regression analysis was applied to examine how the existence of family business background can influence and moderate relationships between individual factors and entrepreneurial intention. Results confirm that family business background has a significant positive impact on entrepreneurial intention and is most likely to exert its impact through increased human capital levels, entrepreneurial knowledge, skills and experience. Findings not only contribute to accumulated knowledge of the interdisciplinary family entrepreneurship field, but also have policy and educational implications.

*Keywords:* family business, entrepreneurial intention, human capital, social capital, entrepreneurial motivation



## IV.1. Introduction

The COVID-19 pandemic resulted in significant economic disruptions globally. However, the GEM Global Report concluded that entrepreneurial activity was demonstrated to be stable during various crises in the last two and half decades and in the course of their aftermaths. Hungary displays data conforming to this overall picture (GEM, 2023; Gosztonyi, 2022). While some studies find that macroeconomic changes do not significantly lead to a decrease in entrepreneurial activity, others conclude that higher levels of risk and uncertainty might have an adverse effect (Cardella et al., 2024). In line with changes in economic and social contexts, examination of the impact of the pandemic on students' aspirations to initiate new businesses represents a recent development in research on entrepreneurial intention (Botezat et al., 2022), which also contributes to ongoing development of entrepreneurial education in the post-COVID era.

Entrepreneurial activity is a complex process involving different stages, one of which is the evolution of entrepreneurial intention (Ali et al., 2021; Ács et al., 2018; Davis et al., 2016; Zellweger et al., 2011). In recent years, researchers have focused efforts on intentional and motivational factors for starting businesses, as well as those influencing processes from idea generation to the realisation of a new business (Ali & Jabeen, 2022; Hassan et al., 2021; Huszák & Jáki, 2022; S. Gubik, 2021). Several studies have examined gender differences in entrepreneurial motivational factors (Bönte & Piegeler, 2013; Minniti & Nardone, 2007; Osmani et al., 2022), while another specific research strand focuses on the motivation of entrepreneurs in terms of response to social and human capital influences (Brieger & De Clerq, 2019; Capelleras et al., 2019; Coleman, 1988; Pérez-Macías et al., 2022).

Various surveys indicate that the global proportion of adults willing to start a business within a short term period is 33.3% (Bosma et al., 2020), compared to only 10.4% in Hungary (Csákné-Filep et al., 2022; GEM, 2023). In relation to this data, it is important to regularly monitor the entrepreneurial inclination of younger generations. Entrepreneurship literature has a long history of examining intentions of higher education students following graduation where an entrepreneurial career is an available option (Farkas & S.Gubik, 2020; Jáki et al., 2019; Molnár & Jáki, 2021; S. Gubik, 2021; Sieger et al., 2021). This research project also aims to contribute to this research stream. 58 countries provided data for the 2021 sample of the GUESSS

survey, (Sieger et al., 2021), where 17.8% of respondents indicated a plan to start a business immediately after graduation, while 32.3% of respondents planned to do so within 5 years (Sieger et al., 2021). In contrast, results of the survey conducted at universities in Hungary show a slightly different picture. Only 13.97% of students plan to start a business after leaving university, however, in five years following graduation, entrepreneurial intention indicates an increase for 36% of respondents (S. Gubik & Farkas, 2022). Results of the report indicate that the effect of economic studies and the presence of an entrepreneurial environment increase entrepreneurial inclination (S. Gubik & Farkas, 2022). Furthermore, the intention to start a business can be greatly influenced by the attitude of individuals acquainted with those wishing to start a business, particularly family members (Csákné-Filep et al., 2022; Szerb & Márkus, 2007). If an individual receives negative feedback from close relatives, it is likely to reduce his/her motivation to become an entrepreneur (Criaco et al., 2017), while in the opposite case a supportive environment greatly facilitates the conversion of entrepreneurial motivation into entrepreneurial action (Carr & Sequeira, 2007; Solesvik, 2013).

Interest in family businesses as a strand of entrepreneurship research has grown in the last two decades (Szabó, 2023) as a result of growing awareness of the potential of entrepreneurs to create jobs, incubate new firms, and to increase economic development (Aparicio et al., 2021; Astrachan & Shanker, 2003; Kárpáti & Drótos, 2023). In the context of family business literature, the study of generational change and succession is an increasingly popular emerging field of research (Sallay et al., 2023; Wieszt, 2020). However, young people with family business backgrounds and strong entrepreneurial inclinations tend not only to have the option of becoming part of a family business, but also of starting their own businesses (Kelley et al., 2020; Zellweger, 2017).

Previous research projects have focused on entrepreneurial motivation in the form of GUESSS or GEM research longitudinal surveys, (i.e. Farkas & S.Gubik, 2020; Csákné-Filep et al., 2022; S.Gubik & Farkas, 2016; Sieger et al., 2024). In contrast, the aim of this study is not to investigate students' entrepreneurial motivation and career plans in general, but to specifically examine factors influencing their entrepreneurial intention in the context of a family business background. Various recent studies indicate a focus whereby family business background is also examined as a sub-area (e.g. Csákné-Filep et al., 2023), which serves to confirm the relevance

and purpose of this study. Moreover, a novel approach of examining the intricacies of the interrelationship of family backgrounds and other influencing factors of entrepreneurial intention by use of multiple hierarchical modelling is also applied.

This paper is structured as follows: firstly, a literature review provides an overview of previous research studies to support hypothesis development; the following methodology section then outlines the data collection, measurement and data analysis approach deployed; the results and discussion section reports findings and outlines their implications, while the final section contains conclusions, limitations, and suggestions for future research directions.

## **IV.2. Literature review and hypotheses development**

### **IV.2.1. Entrepreneurial intention: theory and factors**

The term “entrepreneurial intention” and various synonyms is widely used in the corpus of entrepreneurship literature (Bird, 1988; Thompson, 2009). Such a large diversity of terms may be related to the view that entrepreneurial activity is perceived and examined as a process (Held et al., 2018; Shane & Venkataraman, 2000). Thompson (2009) defined entrepreneurial intention as the self-acknowledged conviction of an individual mind in terms of the possibility of starting up a new business with a sincere and dedicated plan to do so at a certain point of time. It can also be assumed that this process develops over time and may be considered as mental activity of individuals, especially at early life stages (Bergmann & Stephan, 2013). This is consistent with the assumption of Ajzen's theory of planned behaviour (1985), where it is suggested that the higher the level of intention, the greater the potential for displaying behaviour arising from it (Ajzen, 1991). Other models (i.e. Bandura, 1977; Shapero & Sokol, 1982) also have strongly emphasised that understanding entrepreneurial intention contributes significantly to understanding firm entrepreneurial actions of individuals (Krueger et al., 2000; Minniti & Nardone, 2007). Other models developed in this century (i.e. Bigos & Michalik, 2020; Sánchez, 2011) regard the intention to start a business as a central decision since it should determine whether a new business is to be launched. Intention may as such emanate from necessity or entrepreneurial activity based on an opportunity (Krueger et al., 2000; Minniti & Nardone, 2007). On this basis, a major stream of research has aimed to explore and understand antecedents predicting entrepreneurial intention (i.e. Bird,

1988; Jáki et al., 2023; Peterman & Kennedy, 2003). In this study three main categories of factors influencing entrepreneurial intentions are considered: human capital, social capital and entrepreneurial motivation.

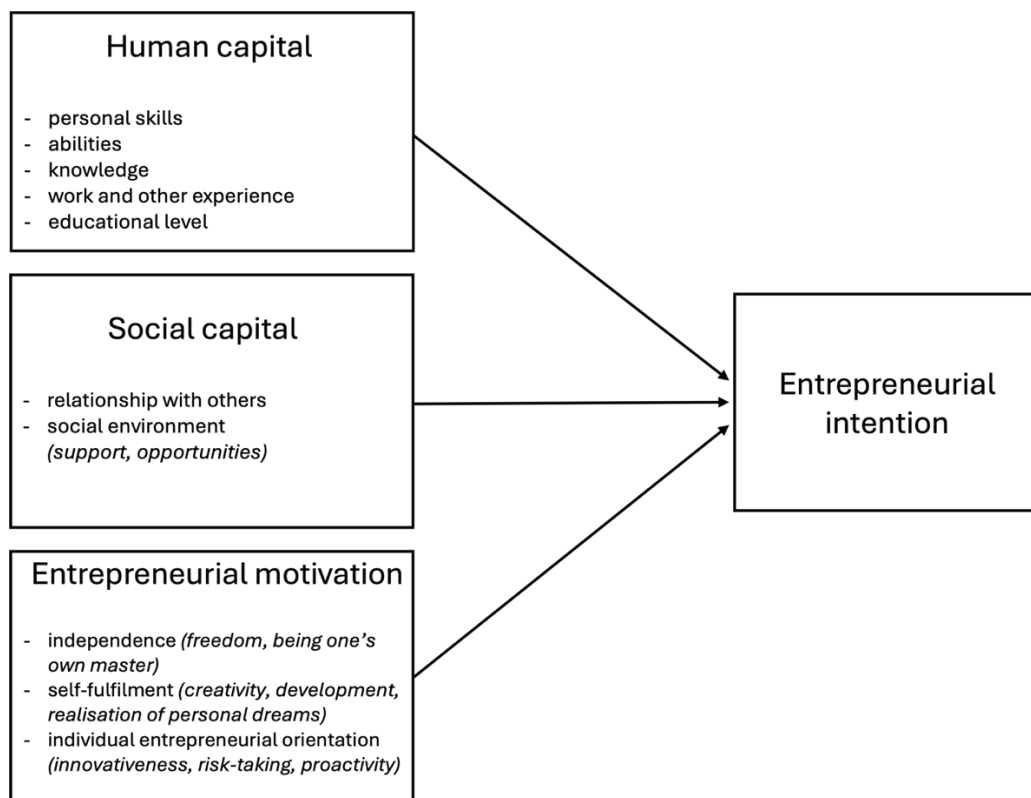
Research interest in the influence of human and social capital upon entrepreneurial intent is currently very strong (Szabó & Aranyossy, 2022). Human capital, taken to encompass skills, abilities, knowledge and experience of individuals can be an important influential driver of entrepreneurial intention (Parker, 2011). The role of education and experience is especially highlighted on the basis of extensive research (Capelleras et al., 2019; Vinogradova et al., 2023). Human capital may also be considered as a cognitive resource of entrepreneurial intention since it depends on the knowledge, work experience, personal skills and educational levels of individuals (Karabulut, 2016). Such elements are assumed to influence entrepreneurial inclination and can support an entrepreneurial career decision (Eniola et al., 2021).

Social capital is defined by Muller (2006) as the sum of resources that individuals acquire from their relationships with others. The extent of social capital development also may depend on the level of an individual's presence within a social environment, and how it might support entrepreneurial opportunities (Lee & Jones, 2015; Pearson & Carr, 2011). Various studies suggest that social capital may contribute to the development of entrepreneurial intention and the implementation of a new business, and influence the extent of access of other entrepreneurs to an individual's family or social circle (Davidsson & Honig, 2003; Lee & Jones, 2015).

Such factors are also related to entrepreneurial motivation, which Mitchell and Daniels (2003) defined as a set of psychological processes to guide, energise, and sustain entrepreneurial action. A search for independence and self-fulfilment is of particular importance among the range of entrepreneurial motivation factors (Westhead et al., 2005). Moreover, factors underlying independence include freedom and fulfilment of personal destiny, which may accordingly be influenced by experience of creativity, development, and the realisation of personal dreams (Ibrahim & Masud, 2016; Solesvik, 2013). The research corpus also highlight, psychological characteristics which influence entrepreneurial intention (Baron, 2000; Karabulut, 2016). For example, Shaver and Scott (1991) investigated whether a specific psychological profile can be identified in relation to risk-taking, problem-solving, and innovativeness. Such aspects may relate to reinforced perceptions of individual entrepreneurial orientation (Martins & Perez, 2020). Bolton and Lane (2012)

developed a scale consisting of three dimensions for individual entrepreneurial orientation: innovativeness, risk-taking, and proactivity. As a result, later studies tended to define individual entrepreneurial orientation as the ability, competence, and willingness of an individual to become an entrepreneur (i.e. Taatila & Down, 2012) and to consider it as a competence that can be developed through experiential learning (i.e. Sahoo & Panda, 2019). On this basis, it is essential to take individual entrepreneurial orientation and entrepreneurial motivational factors into account when assessing entrepreneurial intention. Furthermore, analysing and measuring these factors can be particularly important in the case of students with family entrepreneurial backgrounds. In many cases, various desires and motivational factors may not be satisfied when taking over a family business, so the entrepreneurial intention may be fulfilled in the form of individuals setting up their own businesses (Hassan et al., 2021; Koe, 2016; Zellweger et al., 2011). Figure 15 summarises these findings above for a better understanding of and linking to the research model presented in Figure 16.

Figure 15: Conceptual framework



Source: own work based on Bolton & Lane, (2012); Capelleras et al. (2019); Davidsson & Honig (2003); Karabulut (2016); Lee & Jones (2015); Martins & Perez (2020); Muller (2006); Parker (2011); Pearson & Carr (2011); Shaver & Scott (1991); Taatila & Down (2012); Vinogradova et al. (2023); Westhead et al. (2005)

#### **IV.2.2. Family business background and entrepreneurial intention**

Previous studies indicate that family business background is one of the main factors which may positively influence entrepreneurial intention (i.e. Ayalew & Zeleke, 2018; Georgescu & Herman, 2020; S. Gubik & Farkas, 2016). The GUESSS 2011 study in conducted Hungary found that the majority of students from entrepreneurial families make no plans to take over a family business. However, they displayed a greater inclination to become entrepreneurs themselves after their university studies (S. Gubik, 2014; Szerb & Lukovszki, 2013). Other international studies display similar findings: a family business background has a positive influence on the student's entrepreneurial intentions (Fadillah & Thamrin, 2019; Georgescu & Herman, 2020; Saraswati et al., 2022). This positive effect of family business background on entrepreneurial intention may accordingly materialise through diverse causal paths. For example, students with a family entrepreneurial background may be more relatively optimistic about their self-efficacy to pursue an entrepreneurial career (Zellweger et al., 2011). From other studies, it is suggested that having entrepreneurial parents as role models may influence the attractiveness of selecting an entrepreneurial career (i.e Mahto et al., 2020; Mosolygó-Kiss et al., 2022; Scherer et al., 1989). However there is currently no scientific consensus on how family business background relates to the previously outlined factors underlying entrepreneurial intention (Aloulou & Algarni, 2022; Maresch et al., 2016; Zellweger et al., 2011) in that the relationships between such factors is relatively unexplored.

Therefore, this study aims *to assess the effects of family business background on entrepreneurial intention, by considering the interrelated influence of other dominant factors located in the literature*. On this basis the following hypotheses are formed:

H1: Family business background has a significant positive direct effect on entrepreneurial intention.

While some studies have already examined the influence of family business background (Sieger & Minola, 2016; Zellweger et al., 2011), and others in a wider context of entrepreneurial factors (Hassan et al, 2021; Nungsari et al., 2023; S.Gubik & Farkas, 2022), there is a lack of research on the intricacies of effective mechanisms of entrepreneurial action and the interrelationship between such factors. Following from the aim of this study it is proposed to examine the direct, contingent and

moderating effects of family business background on entrepreneurial intention. Figure 16 illustrates the research model. The hypothesised relationships between key concepts are outlined as follows:

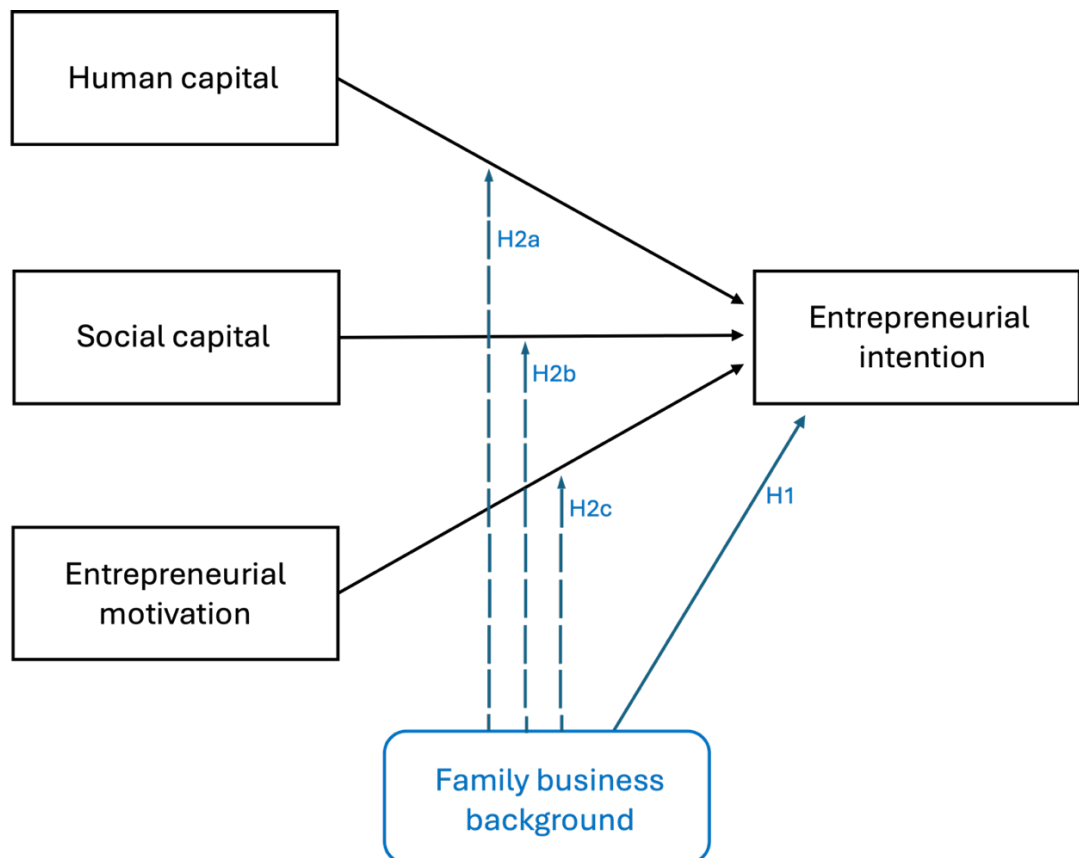
H2: Family business background has a moderating effect on the influence of other factors on entrepreneurial intention.

H2a: Family business background has a moderating effect on the influence of human capital on entrepreneurial intention.

H2b: Family business background has a moderating effect on the influence of social capital on entrepreneurial intention.

H2c: Family business background has a moderating effect on the influence of entrepreneurial motivation on entrepreneurial intention.

Figure 16: Research model



Source: own work

## IV.3. Research and Methodology

### IV.3.1. Data Collection and Measurement

Similarly to data collection trends observed in the corpus of international literature (S.Gubik & Farkas, 2022; Sieger et al., 2021), we surveyed students attending Hungarian universities, who study business and economics. Data was collected through an online questionnaire in the autumn of 2023, which was opened to and shared with business faculties of major Hungarian universities for voluntary contribution. The final database contains responses of 590 students from the seven largest universities active in the areas of business and economics (see Table 9) in line with sample sizes of similar surveys in other countries (Chilenga et al., 2022; Malebana, 2023). Characteristics of the sample composition are also outlined in Table 9. The sample is homogenous in the regard that all respondents already had studied entrepreneurship-related foundational courses. However, sample composition is not representative in terms of university affiliation. Although Corvinus University of Budapest students make up 47% of the respondents, the university has only a 10% share of business and management courses followed by undergraduate and master's students in Hungary (FIR, 2024). Nonetheless, since Corvinus is also ranked as the best university in the country by the QS ranking (Kurucz, 2024), it is assumed it possesses over-representation of the best and most motivated students (Fábry, 2023).

Table 9: Sample characteristics

Age	Frequency	Relative frequency	University	Frequency	Relative frequency
18-20 years	209	35%	Corvinus University of Budapest	278	47%
21-25 years	324	55%	Budapest Business University	6	1%
26+ years	57	10%	Budapest University of Technology and Economics	21	4%
<b>Total</b>	<b>590</b>	<b>100%</b>	University of Debrecen	88	15%
Gender	Frequency	Relative frequency	University	Frequency	Relative frequency
Male	258	44%	Óbuda University	121	21%
Female	332	56%	Széchenyi István University	54	9%
<b>Total</b>	<b>590</b>	<b>100%</b>	University of Szeged	22	4%
Intention to start a business in the future	Frequency	Relative frequency	Level of studies	Frequency	Relative frequency
No	178	30%	Bachelor	531	90%
Yes	412	70%	Master	59	10%
<b>Total</b>	<b>590</b>	<b>100%</b>	<b>Total</b>	<b>590</b>	<b>100%</b>

Source: own edition



The questionnaire was sent by e-mail and contained a cover letter outlining the purpose of the survey and which also guaranteed anonymity of respondents. Upon recommendations of Chang et al. (2010) the use of vague and unfamiliar terms was eliminated by a pre-test pilot survey. The questionnaire covered demographic characteristics, human capital, social capital, entrepreneurial motivation, family business background and entrepreneurial intention and related plans. Wherever possible, survey questions were modelled on previous studies (adapted chiefly from the GUESSS survey) to ensure reliability and comparability.

For modelling purposes, family business background was measured directly by the number of close family members such as parents, grandparents and siblings running a business. All other independent variables were measured on equally spaced 5-point Likert scales (Maeda, 2015). We used entrepreneurial knowledge and skills as a proxy variable for human capital based on the assessment of respondents. Social capital was assessed through the perceived availability of successful entrepreneurs in the immediate environmental vicinity of respondents. Finally, entrepreneurial motivation was measured by means of individual entrepreneurial orientation, thereby reflecting perceived attractiveness of an entrepreneurial career path.

Entrepreneurial intention acting as the dependent variable was measured on a 5-point Likert scale, where respondents could indicate the seriousness of their intentions based on where they currently perceive their standing in the entrepreneurial process. (0 – no intention, 1 – intention with no business idea, 2 – business idea, 3 – collecting resource needs, 4 – product/service portfolio, 5 – live business) This was similar to methodology applied by Antoncic and Auer-Antoncic (2023). Descriptive statistics of the key model variables are outlined in Table 10.

*Table 10: Descriptive statistics*

	<b>N</b>	<b>Minimum</b>	<b>Maximum</b>	<b>Mean</b>	<b>Std. Deviation</b>	<b>Skewness</b>	<b>Kurtosis</b>
Family business: family members running a business	590	0	4	0.59	0.907	1.464	1.367
Human capital: entrepreneurial knowledge	590	1	5	2.77	1.067	0.204	-0.485
Social capital: directly knows successful entrepreneurs	590	1	5	3.94	1.315	-0.955	-0.433
Entrepreneurial motivation: individual orientation	590	1	5	3.91	1.191	-0.926	-0.083
Entrepreneurial intention	585	0	5	0.51	1.12	2.22	4.056

*Source: own edition*

### **IV.3.2. Data Analysis**

Inferential statistical techniques of correlation and linear regression were used for the testing of hypotheses. Association between the relevant variables was examined by use of Spearman's correlational analysis. Wherever significant correlations were observed, variables were entered in regression analysis to study the impact of individual factors and family business background on entrepreneurial intention. Linear regression analysis was chosen over structural equation modelling (SEM) due to the nature of the measurement model and measurement level used to calibrate independent variables. It was also influenced by the lack of ability of SEMS to robustly model categorical variables (Nunkoo & Ramkissoon, 2012). As linear regression analysis assumes normality of independent variables (Casson & Farmer, 2014) and given the measurement scale of our variables, fulfilment of this condition needed to be investigated. Properly modelled Likert-type items, which include a neutral central category and where the mean is the most accurate indicator of central tendency, can also be analysed as scale level measures (Tutz, 2021). Although Likert-scale data may not strictly follow a normal distribution, the Central Limit Theorem states that the distribution of sample means will tend towards normality as the sample size increases (Zhang et al., 2022). Furthermore, use of linear regression with variables measured on five-point Likert-scales is a traditional and frequent methodological choice of similar studies (Chilenga et al., 2022; Nungsari et al., 2023; Quagraine, 2023).

Hierarchical regression analysis was conducted (Gelman & Hill, 2006), where each set of independent variables was entered one at a time, to determine if independent variables explained a statistically significant portion of the variance in entrepreneurial intention after accounting for all other factors. Similar hierarchical frameworks were applied in this research field by Chilenga et al. (2022) or Malebana and Mothibi (2023). With regard to our research model we theoretically assumed that regression should proceed through the origin point. Hence regression models did not include an intercept or constant variable (see also Malebana & Mothibi, 2023). In addition to the main effect approach, whereby the dependent variable is expressed as a function of independent variables, a moderation approach was also applied. This modelled the possibility that the extent and direction of an independent variable's impact on the dependent variable will vary under certain circumstances or the presence of a third variable. Moderation analysis was performed to examine the extent to how the existence of a family business background can moderate the relationship between

individual factors and entrepreneurial intention. This practice was similar to that of Nungsari et al. (2023) and Quagraine (2023). For each model, a stepwise algorithm (Johnsson, 1992) was used to identify and include only those independent variables that contribute the most to explaining variance in entrepreneurial intention. Statistical analysis was conducted by using IBM SPSS Statistics 29 software.

#### **IV.4. Results**

The results of hierarchical regression analysis are summarised in Table 11. Statistical tests were conducted to test for violations of assumptions of linear regression analysis. James et al. (2021) suggest that a variance inflation factor (VIF) value above 10 indicates the presence of multi-collinearity. As VIF values in all our models are below 10 we can thus presume its absence. The Durbin–Watson tool was also used to test the assumption of independence of errors and possessed scores ranging from 1.702 to 2.001, within a suggested range of between 1.5 and 2.5 (Turner, 2020), indicating acceptable level of autocorrelation.

F-values (Table 11) reflect the overall significance and validity of the model. The  $R^2$  values suggest that examined factors explained 11-28% of the variance in entrepreneurial intention values. Although acceptable  $R^2$  levels vary strongly between the research fields, research scopes and models in the context of factors of entrepreneurial intentions and family background, similar studies indicate comparable levels of  $R^2$  (i.e. Malebana & Mothibi (2023): 0.112 – 0.298; Nungsari et al. (2023): 0.337). The increase in  $R^2$  through the hierarchical extension of the models is continuous. Hence independent variables with significant coefficients all add to the explanatory power of the model.

Table 11: Hierarchical regression analysis models

	Model 1	Model 2	Model 3	Model 4	Model 5
Dependent variable:	Entrepreneurial intention	Entrepreneurial intention	Entrepreneurial intention	Entrepreneurial intention	Entrepreneurial intention
Related hypothesis	H1	H1	H1	H1	H2
N	585	585	585	585	585
Independent variable coefficients:					
- Family business: family members running a business	0.382***	0.104*	0.147*	0.157**	ns
- Human capital: entrepreneurial knowledge		0.180***	0.279***	0.177***	0.142**
- Social capital: directly knows successful entrepreneurs			-0.083*	-0.152***	-0.142***
- Entrepreneurial motivation: individual orientation				0.147***	0.158***
- Family business * Human capital (moderating effect)					0.060***
- Family business * Social capital (moderating effect)					ns
- Family business * Entrepreneurial motivation (moderating effect)					ns
F value	73.205***	91.521***	64.726***	55.158***	57.156***
R	0.334	0.489	0.500	0.525	0.531
R <sup>2</sup>	0.111	0.239	0.250	0.275	0.282
Adjusted R <sup>2</sup>	0.110	0.236	0.246	0.270	0.277

(p value: \*\*\* <0.001; \*\*<0.01; \*<0.05, ns – non-significant)

Source: own work

## IV.5. Discussion

The study had the initial objective of testing the direct effect of family business background on entrepreneurial intentions as postulated in *Hypotheses 1* with results presented in Table 11, (Models 1-4). Model 1 indicates the relationship between family business background and entrepreneurial intentions when no other factors are considered. As the significant positive regression coefficient ( $p < 0.001$ ) suggests, family business background as an external factor positively contributes to and significantly helps to predict entrepreneurial intentions. Thus, the presence of one or more entrepreneurs in a family may help young people who want to start a business.

On such a basis they may more easily develop the entrepreneurial mindset that is important for entrepreneurial success (Carr & Sequeira, 2007) and which is related to self-employment intention (Chilenga et al., 2022) or increased perceptions of entrepreneurial efficiency (Janney & Dess, 2006; Zellweger et al., 2011). The results provide support for *H1*.

Models 2, 3 and 4 indicate results of hierarchical regression analysis examining the focal relationship whereby human capital, social capital and entrepreneurial motivation are also considered. Results indicate that the relationship between family business background and entrepreneurial intention remained significant ( $p < 0.01$  or  $0.05$ ) and positive throughout the process of including other influencing factors in the model. This suggests that an entrepreneurial family may possess its own positive impact which is at least in part independent of human and social capital and individual internal motivation, thereby confirming *H1 in this regard*. Family business background can moreover be regarded as an influencing factor of entrepreneurial intention on its own right, and knowledge regarding it provides a clearer picture to predict individuals' intentions to start a business.

By contrast, Model 4 also confirms significance ( $p < 0.01$ ) of all the variables in the model. As suggested in the course of the literature review, entrepreneurial knowledge and individual motivation have a positive relationship with entrepreneurial intention but the effect of social capital seems to be negative in our study. Although this is beyond our research scope, such a counter-intuitive negative relationship might be partly caused by the presence of family business background in the model. After accounting for the presence or lack of an entrepreneurial family background, the presence of other social connections for entrepreneurs or more indirect or sporadic knowledge of entrepreneurial lifestyle without the chance to build related competencies might discourage some individuals from choosing an entrepreneurial career (Zapkau et al., 2015). This may occur through for example increased perceived barriers to entry or by fostering feelings of inadequacy.

In addition, the study also aimed to explore interrelationships between independent factors by measuring the moderating effect of family business background on the influence of other factors upon entrepreneurial intention (*H2*). Individuals raised in family businesses where the firm is managed and operated by a family with a transgenerational perspective (Chua et al., 1999) are often closely exposed to opportunities and challenges associated with an entrepreneurial career (Veider &

Matzler, 2016). Such early experiences of family business also play a significant role in shaping the human and social capital affecting entrepreneurial outlook of individuals (Bronfenbrenner, 1986; Wieszt, 2020). However, it is not clear which dimensions of entrepreneurial motivation (Sharma & Irving, 2005) are influenced by such external factors and to what extent they encourage younger individuals to become entrepreneurs. *Hypotheses H2a-H2b-H2c* were tested by Model 5.

In Model 5 the moderating effect of family business background on the influence of human capital in the form of entrepreneurial knowledge can be seen as significant and positive ( $p < 0.001$ ) thereby suggesting both these factors mutually strengthen each other. A prime theme of entrepreneurship literature is that individuals from entrepreneurial families judge their abilities to start a business through observational learning and by comparing themselves to their parents (Boyd & Vozikus, 1994; Pearson & Carr, 2011; Wieszt et al., 2021), hence ultimately influencing the entrepreneurial intention of individuals.

Such students can be assumed to possess a “lived experience” on the basis of their family business backgrounds which can be translated into entrepreneurial competencies and thus contribute to increased entrepreneurial intention. Hence our results confirm hypothesis *H2a*.

Moderating effects relating to social capital and entrepreneurial motivation are unclear: non-significant coefficients of the composite variables thereby render rejection of *H2b and H2c*. Entrepreneurial families can also play multiple roles in an individual's social capital in that they can serve as mentors or financial supporters (Zellweger, 2011), but also act as deterrent factors. This suggests that the relationship between social capital and family business background can be multi-directional or neutral. Previous studies have examined the impact of family business background on students' motivation to start a business, generally finding that the financial capital of families retards entrepreneurial intention, while social capital levels have a positive impact (Edelman et al., 2016; Hockerts, 2017; Sieger & Minola, 2016). The role of family business background in shaping students' entrepreneurial intentions also depends to a large extent on the level of social and financial support provided by parents (S.Gubik & Farkas, 2016).

## IV.6. Conclusions

The aim of this study was to investigate the effect of family business background on entrepreneurial intention with a novel approach of examining the intricacies of the interrelationship between family backgrounds and other influencing factors. We aimed to contribute and complement existing international literature on entrepreneurial intention and family business by reinforcing evidence for the influential role of family business background. Similarly to the prevailing approach of mainstream research on entrepreneurial intention (e.g. Szerb & Lukovszki, 2013; Tan et al., 2021) we surveyed university students studying business and economics at Hungarian universities, thereby exploring individual factors of entrepreneurial intention. In deploying this approach we have contributed to international literature with Central-Eastern European empirical findings, and with a deliberately narrow focus and deep emphasis on family business background and by not selecting the more common general, all-encompassing approach. One of the novel features of our study is rigorous statistical exploration of direct and moderating effects of family business background, while also accounting for other key influencing factor categories of entrepreneurial intention. Results confirm a view that family business background has a significant positive impact on entrepreneurial intention, and is most likely to exert its impact through increased human capital levels in the form of entrepreneurial knowledge, skills and experience.

With regard to practical implications, universities focusing on business and economics with the goal of preparing future generations for business careers (Stoica et al., 2020) might by supporting entrepreneurial intentions by taking into account the family business backgrounds of students (Feola et al., 2021; Hernández-Linares & López-Fernandez, 2018), in order to motivate and support their entrepreneurial plans in a personalised form. Such students might also be able to utilize their experience to benefit other students. Our findings indicate that a family business background can have a reinforcing effect on determinants of entrepreneurial intention. Based on our results, we consider that students' entrepreneurial motivation should be nurtured and fostered during education, especially where there is a large proportion of students with a family business background. In relation to a proposal by Georgescu and Herman (2020), we consider that formal and informal entrepreneurship education should complement each other in order to increase the propensity of entrepreneurial intention

of university students. We propose the introduction of courses promoting student's interests and knowledge of family business and entrepreneurial motivation, so as to be aware of their self-efficacy and other personal factors, which may help them to start their own businesses, maintain and develop existing family businesses, or to find an entirely new career path. In the post-COVID-19 economic environment all educational initiatives which foster entrepreneurship, increase proactivity and optimism, and decrease perceived risks can have a positive economic influence (Cardella et al., 2024). The relationship between intention and actual behaviour is also notable in that the entrepreneurial intention of an individual may vary over time and may or may not transform into actual behaviour (Do Paco et al., 2011; McCann & Vroom, 2015). Although intentions are largely deemed to be the best individual predictors of action (Fishbein & Ajzen, 1975), they remain to be only predictors hence results must be interpreted solely on the basis of existing knowledge. It might require a longitudinal approach (Ephrem et al., 2019) to examine the motivational background of individuals declaring entrepreneurial intentions and who postpone concrete action. In this regard it might be enquired as to whether family business background has an influence if an individual prefers to wait for ideal personal or business circumstances to arise.

Our results may be limited by our sample size, nonetheless it compares favourably with similar studies (Bignotti & Le Roux, 2020; Chilenga et al., 2022; Malebana, 2023). As entrepreneurship studies focusing on Hungary are not scarce and the country has a strong entrepreneurial culture and provides students with education, resources, and policy support for entrepreneurship (Wu & Rudnák, 2021), such aspects limit the novelty of advantages our empirical data has in terms of comparability and generalisability. Nevertheless, previous studies have demonstrated that entrepreneurial intentions may vary between countries (Carsrud & Brannback, 2011; Hessels et al., 2008). This aspect and the nature of the business student sample naturally limits the generalisability of our findings.

Therefore, it is recommended that future studies should focus on data collection featuring populations with diverse geographic and demographic characteristics. Furthermore, although this study considered a relatively wide range of influencing factors of entrepreneurial intention, other personal psychological characteristics such as self-efficacy or risk aversion and contextual factors such as role models and financial capital could also be explored in the context of family business background in future.



## V. Summary of the research

Nascent entrepreneurship and entrepreneurial intention have specific characteristics that make them of particular interest to researchers, and more and more people are recognising that they are worth analysing in more depth.

In my doctoral dissertation, I investigated the impact of the family business background on entrepreneurial intention. My systematic literature review highlighted the main aspects of nascent entrepreneurship and the most important factors influencing it. Subsequently, I presented an analysis of the entrepreneurial motivations and intentions of Business Development MSc students, exploring the factors influencing their intentions. The third study explored the narrow topic of the characteristics of individuals with a family business background, examining each of the direct and moderating factors that determine entrepreneurial intention.

In this chapter, the main findings and limitations of each study are summarized in Table 12. Then, the examination of the family business background is described in the context of the research. A conceptual framework is also presented that summarises and complements the literature on nascent entrepreneurship and entrepreneurial intention and suggests a theoretical framework for future research.

*Table 12: Summarization of the research conclusion of the dissertation*

Nr.	Article 1 (Chapter II.)	Article 2 (Chapter III.)	Article 3 (Chapter IV.)
<b>Research method</b>	Systematic Literature Review	Quantitative Research	
<b>Theoretical background</b>	- Nascent entrepreneurship-related papers, both theoretical and empirical	- Models of entrepreneurial intention and behaviour - Entrepreneurial process models	- Entrepreneurial intention theory and factors - Family business background-related papers, both theoretical and empirical
<b>Research questions and hypotheses</b>	- <b>RQ1:</b> What is the definition, and how is nascent entrepreneurship interpreted in international and national literature?	- <b>RQ1:</b> Do business development MSc students at CUB differ from the more general population surveyed in Hungarian studies in terms of the following aspects: <b>(a)</b> Do their plans include an entrepreneurial career path right after graduation? <b>(b)</b> Do their plans include an entrepreneurial career path in the longer run?	- <b>RQ:</b> How does family business background influence the development of entrepreneurial intention of young people?

	<p>- <b>RQ2:</b> What are the different research trends on nascent entrepreneurship, and how has it developed? Which themes are emerging in the literature on the critical drivers of nascent entrepreneurship, and how do researchers approach the topic from different theoretical and methodological standpoints?</p>	<p>(c) What do they perceive as obstacles to starting a business?  (d) What areas of knowledge do they consider important for starting a business, and how much support do they receive in acquiring this knowledge in the MSc programme?  (e) What other support do they receive from the university environment?</p> <p>- <b>RQ2:</b> What distinguishes business development MSc students at CUB, who have a strong entrepreneurial inclination, from their peers who are not preparing for a career as entrepreneurs, in terms of the aspects in points RQ1 (a)–(e)?</p>	<p>- <b>H1:</b> Family business background has a significant positive direct effect on entrepreneurial intention?  - <b>H2:</b> Family business background has a moderating effect on the influence of other factors on entrepreneurial intention?  (a) Family business background has a moderating effect on the influence of human capital on entrepreneurial intention.  (b) Family business background has a moderating effect on the influence of social capital on entrepreneurial intention.  (c) Family business background has a moderating effect on the influence of entrepreneurial motivation on entrepreneurial intention.</p>
<p><b>Findings</b></p>	<p>- Synthesis of the international and national literature with a clear definition of nascent entrepreneurship, and it is notable that research on entrepreneurial intention is diverse.</p>	<p>- The questionnaire-based survey aimed at ensuring comparability with similar Hungarian studies confirmed the assumption that students in the business development MSc programme are much more inclined to start a business than the average.</p>	<p>- Results confirm a view that family business background has a significant positive impact on entrepreneurial intention and is most likely to exert its impact through increased human capital levels in the form of entrepreneurial knowledge, skills and experience.</p>

	<ul style="list-style-type: none"> <li>- Identified four categories of factors in human capital, socio-demographic characteristics, the social environment and financial capital as all possessing a notional influence on nascent entrepreneurial intent.</li> </ul>	<ul style="list-style-type: none"> <li>- Nascent entrepreneurs, distinct from their peers, are driven by a unique set of motivations. They are not just looking for exciting jobs and self-fulfilment but are significantly more interested in autonomy and independent decision-making, which sets them apart.</li> <li>- Entrepreneurial role models (e.g. family business background) and mentors could significantly shape entrepreneurial attitudes if they can credibly represent the entrepreneurial mindset.</li> <li>- Students believe that the facilitating nature of the university environment could be best enhanced by providing financing opportunities.</li> </ul>	<ul style="list-style-type: none"> <li>- An entrepreneurial family background may possess its own positive impact which is at least in part independent of human and social capital and individual internal motivation.</li> <li>- The moderating effect of family business background on the influence of human capital in the form of entrepreneurial knowledge can be seen as significant and positive thereby suggesting both these factors mutually strengthen each other.</li> <li>- The relationship between social capital and family business background can be multi-directional or neutral.</li> </ul>
<b>Limitations</b>	<ul style="list-style-type: none"> <li>- Must be constantly updated on the newest publications and research findings.</li> <li>- The factors only address the nascent entrepreneurship aspects and not the creation of businesses or startups.</li> </ul>	<ul style="list-style-type: none"> <li>- The survey was limited only to MSc students in Business Development at CUB, so it is not considered representative of the sample collection.</li> </ul>	<ul style="list-style-type: none"> <li>- Results may be limited by sample size.</li> <li>- As entrepreneurship studies focusing on Hungary are not scarce and the country has a strong entrepreneurial culture and provides students with education, resources, and policy support for entrepreneurship, such aspects limit the novelty of advantages this empirical data has in terms of comparability and generalizability.</li> <li>- Entrepreneurial intentions may vary between countries, this aspect and the nature of the business student sample naturally limits the generalizability of the findings.</li> </ul>

Source: own work

## **V.1. Contributions of family business background on entrepreneurial intention**

The aim of this chapter is to provide a contextual summary of the effect of family entrepreneurial background on entrepreneurial intention, complementing the points raised in the third article (Chapter IV.).

Despite the growing tendency of research on entrepreneurial intentions (Brännback & Carsrud, 2018) the relationship between family business background and students' entrepreneurial intentions has not been fully explored in entrepreneurship research (Sahputri et al., 2023). Recent years' analyses still show that entrepreneurial education and family environment are the most influencing factors in forming university students' entrepreneurial intention (S. Gubik & Farkas, 2016; Sieger et al., 2024). Families with entrepreneurial relationships and values are more likely to develop such an attitude in their children, make it part of their perspectives, and have a higher entrepreneurial mindset (Bosma & Schutjens, 2011). Thus, the entrepreneurial attitude of parents can contribute positively to the development of the same identity in offsprings (Csákné-Filep et al., 2023; Georgescu & Herman, 2020). Although the subtopic of the relationship between entrepreneurial intention and family business background is under-researched (Sahputri et al., 2023), the results of the dissertation are complementary to previous literature and findings. The research found that family business background can be regarded as an influencing factor of entrepreneurial intention on its own right, and knowledge regarding it provides a clearer picture to predict individuals' intentions to start a business. Previous research has shown that family business background can influence entrepreneurial intention, influencing factors such as feasibility, desirability, subjective norms (Carr & Sequeira, 2007; Krueger, 1993; Peterman & Kennedy, 2003). Experience - coming from the family business - can also have a direct impact on self-employment, self-efficacy and attitudes (Oluwafunmilayo et al., 2018; Shittu & Dosunmu, 2014; Venkatapathy & Pretheeba, 2014). The effect of family business background on entrepreneurial intention may accordingly materialise through diverse causal paths.

I used a novel approach to investigate the effect of family business background on entrepreneurial intentions, examining the intricacies of the interrelationship between family backgrounds and individual factors influencing entrepreneurial intention. Results confirm a view that family business background has a significant positive impact on entrepreneurial intention, and is most likely to exert its impact through increased human capital levels in the form of entrepreneurial knowledge, skills and experience. My results are also consistent with other previous research. Schröder et al. (2011) show that family business background can influence the entrepreneurial intentions and career plans of young offspring as both an individual and a social influence. Students with a family background may be more optimistic about the resources and skills needed for an entrepreneurial career as a result of the immediate entrepreneurial environment around them. This may make a career in entrepreneurship seem more feasible for them, but it does not necessarily mean that they want to become entrepreneurs (Zellweger et al., 2011). This can be identified in my research results that such students can be assumed to possess a “lived experience” on the basis of their family business backgrounds which can be translated into entrepreneurial competencies and thus contribute to increased entrepreneurial intention through human capital. This is also important when examining the impact of entrepreneurship education on entrepreneurial intentions, as higher levels of entrepreneurial intentions can be measured for students from families with entrepreneurial experience (Hahn et al., 2020; Sahputri et al. 2023).

Based on the results, students' entrepreneurial motivation should be nurtured and fostered during education, especially when many students have a family business background.

## V.2. Entrepreneurial intention – a conceptual framework

This chapter summarises the basic concepts and models relevant to the broad topic. As the range of concepts related to the research topic and their interpretation varies widely, at the end of this chapter, I will present an illustrative conceptual framework created from my own perspective based on knowledge of academic literature and my empirical research. To summarise the factors identified in the literature review and my analyses (Chapters II., III., and IV.), I present my conceptual framework, which covers the key concepts. From my perspective, the framework logically links individual factors, entrepreneurial intention, and nascent entrepreneurs (see Figure 17) based on the theoretical review of the topic, the previous research findings and my empirical research conclusions.

Since my research aimed to investigate the impact of family business background on the formation of entrepreneurial intention, the analysis of the impact of external environmental factors was not included in the scope of the research. Therefore, the framework below categorises and describes the identified individual factors that influence entrepreneurial intention.

Figure 17 is based on the underlying logic of the models of Ajzen (1985), Bandura (1977), as well as Shapero and Sokol (1982), which I described in detail in Chapter I.3. As one of their central ideas, these models specified the level of intention and that of action, which may, in this case, be interpreted as “*nascent entrepreneur*” (as action-behaviour) and as “*entrepreneurial intention*” (as intention). These models have presented that intention (or, more narrowly, entrepreneurial intention) has various underlying personal influencing factors, which in this case take the form of “*individual factors*”. However, for the intention to be realised, objective factors (e.g. resources for accessing opportunities) are required, which is called actual behavioural control in Ajzen’s model (2006). The presented framework directly focuses on the relationship between “*individual factors*” and “*entrepreneurial intention*”.

Figure 17 below shows “*entrepreneurial motivation*” as a summary set of three subsets within “*individual factors*”. Considering the literature, one may establish that entrepreneurial motivation is a complex phenomenon, and there is an overlap between its components. As described in detail in Chapter I.3., definitions identify innovativeness, proactivity, and risk-taking as central elements of entrepreneurial motivation (which are also defined as components of “*individual entrepreneurial*”).

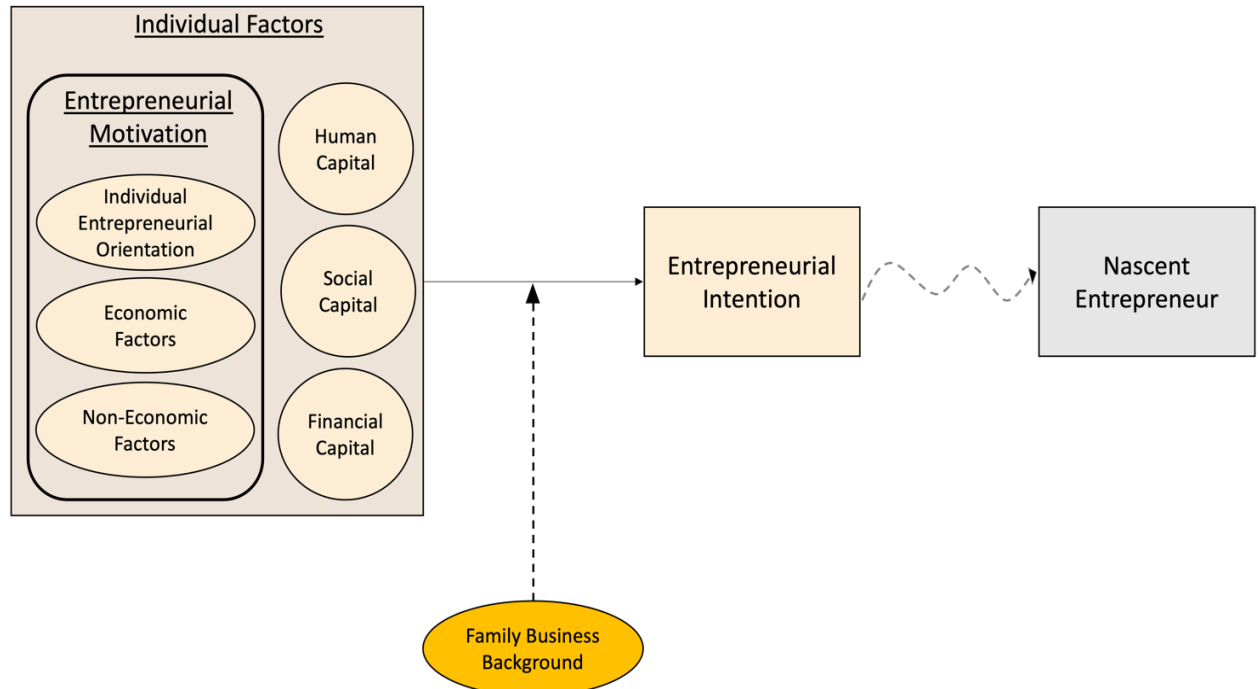
*orientation*") (Bolton & Lane, 2012). Based on the literature, additional entrepreneurial motivational factors have revealed what Koltai and Szalka (2013) categorised as follows: "*economic factors*" (financial independence, contribution to the well-being of the community, exploiting a business opportunity) and "*non-economic factors*" (reconciling work and family, family tradition, following a role model, social recognition, development, seeking challenges, desire to prove oneself, desire for independence, desire for being one's own boss) (see Chapter I.3.). In the present interpretation, these three elements above summarise "*entrepreneurial motivation*", which, together with elements such as "*human capital*" (personal skills, abilities, knowledge, work and other experience, educational level), "*social capital*" (relationship with others, social environment), and "*financial capital*" (financial security, higher income, personal or family wealth) – described in detail in the previous chapters –, form the set of "*individual factors*". As a central topic of my research, I have identified the relationship of "*family business background*" as a factor influencing entrepreneurial intention. The results of quantitative research have proven that there is a link between the motivational factors of offspring, the development of entrepreneurial intention, and the existence of a family firm.

In Figure 17 below, the relationship marked with a continuous arrow represents the relationships interpreted considering the theoretical overview and empirical research (which factors affect each other directly or indirectly). The unit marked with a dashed arrow relates to my research objective, whereby I examine the impact of family business background as an influencing factor on the components of individual factors as well as on entrepreneurial intention. The relationship indicated by the wavy dashed line shows the relationship identified through the systematic literature review ("*nascent entrepreneur*"), but it was not the subject of the current quantitative research. Further explanation of this will be discussed in more detail in future research directions.

Overall, based on the proposed conceptual framework, "*individual factors*" influence the development of entrepreneurial intentions both in the aggregate and in isolation. As my empirical analyses have shown, family business background can have an impact on an individual's entrepreneurial intention both indirectly through individual factors and directly, but further research is needed. When further investigating entrepreneurial intention, it is important to also consider the individual factors listed in the framework

and their moderating effect, which ultimately leads to the emergence of the intention of the nascent entrepreneur.

Figure 17: Conceptual Framework of Entrepreneurial Intention



Source: own work based on presented research and Ajzen (1985, 2006); Bandura (1977); Bolton & Lane (2012); Capelleras et al. (2019); Davidsson & Honig (2003); Karabulut (2016); Koe (2016); Koltai & Szalka (2013), Lee & Jones (2015); Martins & Perez (2020); Muller (2006); Parker (2011); Pearson & Carr (2011); Shapero & Sokol (1982); Shaver & Scott (1991); Taatila & Down (2012); Vinogradova et al. (2023); Westhead et al. (2005)

It is important to note that although the present framework summarises the factors identified from the theoretical literature and conceptualises them in a separate framework based on exploratory research. However, each study is different, and researchers should, therefore, treat the conceptual framework I have presented and its use with caution. The conceptual framework of entrepreneurial intention provides a basis for future research on the topic, both quantitative and qualitative.

One practical implication of the research is allowing the youth to find answers to the question of which areas to strengthen if one does not feel ready to be an entrepreneur. Nevertheless, it is essential to consider that family business and entrepreneurial intention is a long-term phenomenon. Therefore, an accurate picture of whether, in the long term, young people with a family business background build up their own business, take over the family firm, or choose a different career path may only be obtained through in-depth studies (e.g. longitudinal surveys).



### V.3. Directions for future research

Based on the research results discussed in my article-based doctoral dissertation I have outlined some promising research directions for future research. Table 13 summarises these potential directions in the three articles by research sub-areas, with linking relevant research in recent years.

Table 13: Proposed future research directions in the three papers

Research sub-areas	Future research directions	Sources
<b>Nascent entrepreneurship</b>	<ul style="list-style-type: none"> <li>- Family-based new ventures and serial entrepreneurs could be crucial future research directions.</li> <li>- To achieve robust and representative results more effectively a movement towards greater use of longitudinal and qualitative studies could reveal more information on the nascent entrepreneurial process.</li> </ul>	<ul style="list-style-type: none"> <li>- Christina et al. (2020)</li> <li>- Dana et al. (2023)</li> <li>- Leiva et al. (2023)</li> </ul>
<b>Entrepreneurial intention</b>	<ul style="list-style-type: none"> <li>- In the interest of diversity, the motivation and perceptions of students studying entrepreneurship at other universities should also be assessed to gain a more representative picture of the young generation most open to this idea.</li> <li>- Examining young entrepreneurs at more mature stages in their entrepreneurial life would allow conclusions to be drawn in an area, namely how motivations and perceived obstacles change while implementing entrepreneurial plans.</li> </ul>	<ul style="list-style-type: none"> <li>- González-López et al. (2021)</li> <li>- Tan et al. (2021)</li> <li>- Sahputri et al. (2023)</li> </ul>
<b>Family business background's influence on entrepreneurial intention</b>	<ul style="list-style-type: none"> <li>- Future studies should focus on data collection featuring populations with diverse geographic and demographic characteristics.</li> <li>- Other personal psychological characteristics, such as self-efficacy or risk aversion, and contextual factors, such as role models and financial capital, could also be explored in the future in the context of a family business background.</li> <li>- The examination of the motivational background of individuals declaring entrepreneurial intentions and who postpone concrete action is a task that demands a longitudinal approach. This method is of utmost importance, as it allows us to delve deeper into the influence of a family business background on an individual's preference to wait for ideal personal or business circumstances to arise.</li> </ul>	<ul style="list-style-type: none"> <li>- Ephrem et al. (2019)</li> <li>- Georgescu &amp; Herman (2020)</li> <li>- Sahputri et al. (2023)</li> </ul>

Source: own work

On the basis of my research findings, I summarise the main future research directions in the context of previous research.

In many cases, studies analysed in the systematic literature review were based on longitudinal surveys (see Chapter II.). These studies are indispensable in the context of examining entrepreneurial intention and nascent entrepreneurship in the future (Ephrem et al., 2019). Based on the empirical results obtained, quantitative research should continue to focus on large-scale data collection, extending it to additional regional and international samples (Leiva et al., 2023).

As a continuation of this research, a more in-depth insight into the factors that transform entrepreneurial intention into action (business creation) is needed in the context of nascent entrepreneurship. This will require longitudinal studies, looking at the factors influencing individuals with family business background from the earlier stage of their development (Schröder et al., 2011). This requires further research focusing on human capital, social capital and entrepreneurial motivation, which would provide new insights into how individual factors may be influenced by family business background. In addition, the results of recent years suggest that an in-depth examination of the impact of educational institutions and workplace experiences is also an important area of research in the development of entrepreneurial intention (Georgescu & Herman, 2020; Hahn et al., 2020; Sahputri et al., 2023).

In addition, most studies measure only individual competencies or individual effects on future entrepreneurs (Csákné-Filep et al., 2023; Sieger et al., 2024), but in recent years, it has been observed that in many cases, the process of nascent entrepreneurship involves several people. For this reason, it would be useful to examine the impact of the combined dynamics of individuals (such as sibling or partner relationships within the family; the role of entrepreneurial partner(s)) on success and how these relationships influence the formation of intention and the decision if being an entrepreneur. To explore these future research directions above and to further investigate causal relationships, the proposed conceptual framework can be used.

Overall, researchers have been paying attention on nascent entrepreneurs and entrepreneurial intention for decades, and looking at the process is a relevant area of entrepreneurship research. The exploratory research of family business background examined in the aim of this research reveals correlation in factors influencing entrepreneurial intention that may provide a great basis for further research on this topic along the lines of directions described above.

## References

- Acs, Z. J., Estrin, S., Mickiewicz, T., & Szerb, L. (2018). Entrepreneurship, Institutional Economics, and Economic Growth: An Ecosystem Perspective. *Small Business Economics*, 51(2), 501–514. <http://doi.org/10.1007/s11187-018-0013-9>
- Ács, Z. J., Szerb, L., Lafuente, E., & Lloyd, A. (2018). *Global Entrepreneurship and Development Index 2018*. Springer, Cham. <https://doi.org/10.1007/978-3-030-03279-1>
- Aji, S., & Kaimal, R. (2012). Document summarization using positive pointwise mutual information. *International Journal of Computer Science & Information Technology*, 4(2), 47-55. <https://doi.org/10.5121/ijcsit.2012.4204>
- Ajzen, I. (1985). From intentions to actions: A theory of planned behavior. In: Kuhl, J., & Beckmann, J. (eds.): *Action Control: From cognition to behavior*. 11-39. [http://dx.doi.org/10.1007/978-3-642-69746-3\\_2](http://dx.doi.org/10.1007/978-3-642-69746-3_2)
- Ajzen, I. (1991). The theory of planned behavior. *Organizational Behavior and Human Decision Processes*, 50(2), 179-211. [https://doi.org/10.1016/0749-5978\(91\)90020-T](https://doi.org/10.1016/0749-5978(91)90020-T)
- Ajzen, I. (2006). *Constructing a Theory of Planned Behavior Questionnaire*. [https://www.researchgate.net/publication/235913732\\_Constructing\\_a\\_Theory\\_of\\_Planned\\_Behavior\\_Questionnaire](https://www.researchgate.net/publication/235913732_Constructing_a_Theory_of_Planned_Behavior_Questionnaire).
- Ali, J., & Jabeen, Z. (2022). Understanding entrepreneurial behavior for predicting start-up intention in India: evidence from global entrepreneurship monitor (GEM) data. *Journal of Public Affairs*, 22(1), 1-11. <https://doi.org/10.1002/pa.2399>
- Ali, J., Shabir, S., & Shaikh, A. (2021). Exploring antecedents of entrepreneurial intentions among females in an emerging economy. *International Journal of Social Economics*, 48(7), 1044-1059. <https://doi.org/10.1108/IJSE-07-2020-0488>
- Aloulou, W. J., & Algarni, E. A. (2022). Determinants of social entrepreneurial intention: empirical evidence from the Saudi context. *Social Enterprise Journal*, 18(4), 605-625. <https://doi.org/10.1108/SEJ-11-2021-0086>
- Antončič, B., & Auer-Antončič, J. (2023). Psychological and sociological determinants of entrepreneurial intentions and behaviors. *Frontiers in Psychology*, 14:1076768. DOI: 10.3389/fpsyg.2023.1076768

- Antonioli, D., Nicolli, F., & Ramaciotti, L. (2016). The effect of intrinsic and extrinsic motivations on academics' entrepreneurial intention. *Administrative Sciences*, 6(4), 15. DOI: 10.3390/admsci6040015
- Aparicio, G., Ramos, E., Casillas, J. C., & Iturralde, T. (2021). Family Business Research in the Last Decade. A Bibliometric Review. *European Journal of Family Business*, 11(1). 33-44. <https://doi.org/10.24310/ejfbefb.v11i1.12503>
- Aranyossy M. (2019). Vállalkozásösztönzés az egyetemen. In: Jáki E. (szerk.): *A kockázati tőkefinanszírozás elméleti kérdései gyakorlati problémákkal illusztrálva I.* (pp. 35–47), Budapest, Magyarország: Budapesti Corvinus Egyetem
- Arenius, P., & Minniti, M. (2005). Perceptual Variables and Nascent Entrepreneurship. *Small Business Economics*, 24(3), 233-247. <https://doi.org/10.1007/s11187-005-1984-x>
- Aronoff, C. E. (1998). Megatrends in family business. *Family Business Review*, 11(3). 181–186. <https://doi.org/10.1111/j.1741-6248.1998.00181.x>
- Astrachan, J. H., & Shanker, M. C. (2003). Family businesses' contribution to the U.S. economy: a closer look. *Family Business Review*, 16(3), 211–219. DOI: 10.1177/08944865030160030601
- Ayalew, M.M., & Zeleke, S.A. (2018). Modeling the Impact of Entrepreneurial Attitude on Self-Employment Intention among Engineering Students in Ethiopia. *Journal of Innovation and Entrepreneurship*, 7(10), 8–35. <https://doi.org/10.1186/s13731-018-0088-1>
- Baluku, M.M., Bantu, E., & Otto, K. (2018). Effect of Locus of Control on Entrepreneurial Attitudes and Self-Employment Intentions: The Moderating Role of Individualism. *Journal of Enterprising Culture*, 26(3), 251–283. <https://doi.org/10.1142/S0218495818500103>
- Bandura, A. (1977). *Social Learning Theory*. Prentice-Hall: Englewood Cliffs <https://doi.org/10.1177/105960117700200317>
- Bapuji, H., & Crossan, M. (2004). From Questions to Answers: Reviewing Organizational Learning Research. *Management Learning*, 35(4), 397–417. <https://doi.org/10.1177/1350507604048270>
- Barba-Sánchez, V., & Atienza-Sahuquillo, C. (2012). Entrepreneurial behavior: Impact of motivation factors on decision to create a new venture. *Publicado en Investigaciones Europeas de Dirección y Economía de la Empresa*, 18(2), 132–138. DOI: 10.1016/S1135-2523(12)70003-5

- Barba-Sánchez, V., & Atienza-Sahuquillo, C. (2017). Entrepreneurial motivation and self-employment: evidence from expectancy theory. *International Entrepreneurship and Management Journal*, 13(4), 1097–1115. DOI: 10.1007/s11365-017-0441-z
- Baron, R. A. (2000). Psychological perspectives on entrepreneurship: Cognitive and social factors in entrepreneurs' success. *Current Directions in Psychological Science*, 9(1), 15-18. <https://doi.org/10.1111/1467-8721.00050>
- Baron, R. A. (2007). Entrepreneurship: A process perspective. In: Baum, J.R. – Frese, M. – Baron, R.A. (Eds.): *The psychology of entrepreneurship* (pp. 19-40). Lawrence Erlbaum Associates: London
- Bauer P., & Endrész M. (2018). Vállalati dinamika és aggregált növekedés Magyarországon. *Hitelintézet Szemle*, 17(2), 68–98. <http://doi.org/10.25201/HSZ.17.2.6898>
- Benazzouz, N. M. (2019). Entrepreneurial orientation and Innovation Intensity: A synthetic literature review. *International Entrepreneurship Review* (previously published as International Entrepreneurship|Przedsiębiorczość Międzynarodowa), 5(2), 23-36. <https://doi.org/10.15678/IER.2019.0502.02>
- Benedict, B. (1968). Family Firms and Economic Development. *Southwestern Journal of Anthropology*, 24(1), 1–19. <https://doi.org/10.1086/soutjanth.24.1.3629299>
- Bergmann, H., & Stephan, U. (2013). Moving on from nascent entrepreneurship: measuring cross-national differences in the transition to new business ownership. *Small Business Economics*, 41(4), 945-959. <https://doi.org/10.1007/s11187-012-9458-4>
- Bethlendi A. & Végh R. (2014). Közösségi finanszírozás–valós lehetőség-e a hazai kisvállalatok számára? *Hitelintézet Szemle*, 13(4), 102–126. <https://hitelintezetiszemle.mnb.hu/letoltes/5-bethlendi-vegh-2.pdf>
- Bignotti, A., & Le Roux, I. (2020). Which types of experience matter? The role of prior start-up experiences and work experience in fostering youth entrepreneurial intentions. *International Journal of Entrepreneurial Behavior & Research*, 26(6), 1181-1198. <https://doi.org/10.1108/IJEBR-10-2019-0577>
- Bigos, K., & Michalik, A. (2020). Do Emotional Competencies Influence Students' Entrepreneurial Intentions? *Sustainability*, 12(23), 10025. <https://doi.org/10.3390/su122310025>

- Bird, B. (1988). Implementing entrepreneurial ideas: The case for intention. *Academy of Management Review*, 13(3), 442–453. <https://doi.org/10.2307/258091>
- Birley, S. (1989). Female Entrepreneurs: Are they Really any Different? *Journal of Small Business Management*, 27(1), 32–37.
- Blenker, P., Dreisler, P., Faergemann, H. M., & Kjeldsen, J. (2013). A framework for developing entrepreneurship education in a university context. *International Journal of Entrepreneurship And Small Business*, 5(1), 45-63. <https://doi.org/10.1504/IJESB.2008.015953>
- Bolton, D. L., & Lane, M. D. (2012). Individual entrepreneurial orientation: development of a measurement instrument. *Education + Training*, 54(2-3), 219–233. <https://doi.org/10.1108/00400911211210314>
- Borsi, B., & Dóry, T. (2020). Perception of multilevel factors for entrepreneurial innovation success: A survey of university students. *Acta Oeconomica*, 70(4), 615–632. <https://doi.org/10.1556/032.2020.00039>
- Bosma, N., & Schutjens, V. (2011). Understanding regional variation in entrepreneurial activity and entrepreneurial attitude in Europe. *The Annals of Regional Science*, 47(3), 711–742. DOI: 10.1007/s00168-010-0375-7
- Bosma, N., Hills, S., Ionescu-Somers, A., Kelley, D., Guerrero, M., & Schott, T. (2020). *Global Entrepreneurship Monitor – 2020/2021 Global Report*. Global Entrepreneurship Research Association, London Business School: London, UK
- Botezat, E. A., Constăngioară, A., Dodescu, A. O., & Pop-Cohuț, I. C. (2022). How stable are students' entrepreneurial intentions in the COVID-19 pandemic context? *Sustainability*, 14(9), 5690. <https://doi.org/10.3390/su14095690>
- Boyd, N. G., & Vozikis, G. S. (1994). The influence of self-efficacy on the development of entrepreneurial intentions and actions. *Entrepreneurship Theory and Practice*, 18(4), 63–78. DOI:10.1177/104225879401800404
- Bönte, W., & Piegeler, M. (2013). Gender gap in latent and nascent entrepreneurship: driven by competitiveness. *Small Business Economics*, 41, 961–987. <https://doi.org/10.1007/s11187-012-9459-3>
- Brännback, M., & Carsrud, A. L. (2018). *A Research Agenda for Entrepreneurial Cognition and Intention*. Edward Elgar Publishing: Cheltenham, UK, <https://doi.org/10.4337/9781784716813>

- Brieger, S. A., & De Clerq, D. (2019). Entrepreneurs' Individual-Level Resources and Social Value Creation Goals: The Moderating Role of Cultural Context. *International Journal of Entrepreneurial Behavior and Research*, 25(2), 193–216. <https://doi.org/10.1108/IJEER-12-2017-0503>
- Briner, R. B., & Denyer, D. (2012). Systematic Review and Evidence Synthesis as a Practice and Scholarship Tool. In: Denise M. R. (ed.), *The Oxford Handbook of Evidence-Based Management*. (pp. 112-129), Oxford Library of Psychology. <https://doi.org/10.1093/oxfordhb/9780199763986.013.0007>
- Bronfenbrenner, U. (1986). Ecology of the family as a context for human development: research perspectives. *Developmental Psychology*, 22(6), 723–742. <https://doi.org/10.1037/0012-1649.22.6.723>
- Brush, C. G. (1995). *International entrepreneurship: The effects of firm age on motives of internationalization*. New York: Garland Publishing Co.
- Caliendo, M., Fossen, F., & Kritikos, A. (2009). Risk Attitudes of Nascent Entrepreneurs-New Evidence from an Experimentally Validated Survey. *Small Business Economics*, 32(2), 153-167. <https://doi.org/10.1007/s11187-007-9078-6>
- Caliendo, M., Fossen, F., & Kritikos, A.S. (2011). Personality traits and the decisions to become and stay self- employed. *Small Business Economics*, 42(4), 787–814. <https://doi.org/10.1007/s11187-013-9514-8>
- Capelleras, J. L., Contin-Pilart, I., Larraza-Kintana, M., & Martin-Sanchez, V. (2019). Entrepreneurs' Human Capital and Growth Aspirations: The Moderating Role of Regional Entrepreneurial Culture. *Small Business Economics*, 52(1), 3–25. <http://doi.org/10.1007/s11187-017-9985-0>.
- Cardella, G. M., Barba-Sánchez, V., Meseguer-Martinez, Á., Hernández-Sánchez, B., & Sánchez-García, J. C. (2024). Analyzing university students' entrepreneurial intentions under the influence of the COVID-19 pandemic. *International Entrepreneurship and Management Journal*, 20(1), 2567-2590. <https://doi.org/10.1007/s11365-024-00945-x>
- Carifio, J., & Perla, R. (2007). Ten Common Misunderstandings, Misconceptions, Persistent Myths and Urban Legends about Likert Scales and Likert Response Formats and their Antidotes. *Journal of Social Sciences*, 3(3), 106–116. <https://doi.org/10.3844/jssp.2007.106.116>

- Carr, J. C., & Sequeira, J. M. (2007). Prior family business exposure as intergenerational influence and entrepreneurial intent: A theory of planned behavior approach. *Journal of Business Research*, 60(10), 1090-1098. <https://doi.org/10.1016/j.jbusres.2006.12.016>
- Carree, M. A., & Thurik, A. R. (2010). The Impact of entrepreneurship on Economic Growth. In: Acs, Z., & Audretsch, D. (Eds.): *International Handbook of Entrepreneurship Research 2nd edition*. (pp. 557–594), New York: Springer.
- Carsrud, A., & Brännback, M. (2011). Entrepreneurial motivations: What do we still need to know? *Journal of Small Business Management*, 49(1), 9–26. <https://doi.org/10.1111/j.1540-627X.2010.00312.x>
- Carter, N. M., Gartner, W. B., & Reynolds, P. D. (1996). Exploring Start-Up Event Sequences. *Journal of Business Venturing*, 11(3), 151-166. [http://dx.doi.org/10.1016/0883-9026\(95\)00129-8](http://dx.doi.org/10.1016/0883-9026(95)00129-8)
- Carter, N. M., Gartner, W. B., Shaver, K. G., & Gatewood, E. J. (2003). The career reasons of nascent entrepreneurs, *Journal of Business Venturing*, 18(1), 13-39. [https://doi.org/10.1016/S0883-9026\(02\)00078-2](https://doi.org/10.1016/S0883-9026(02)00078-2)
- Cassar, G. (2007). Money, money, money? A longitudinal investigation of entrepreneur career reasons, growth preferences and achieved growth, *Entrepreneurship & Regional Development*, 19(1), 89-107. <https://doi.org/10.1080/08985620601002246>
- Cassar, G. (2010). Are Individuals Entering Self-Employment Overly Optimistic? An Empirical Test of Plans and Projections on Nascent Entrepreneur Expectations. *Strategic Management Journal*, 31(8), 822-840. <https://doi.org/10.1002/smj.833>
- Casson, M. (1982). *The Entrepreneur: An Economic Theory*. Totowa, NJ: Barnes and Noble Books. ISBN 10:1858989108
- Casson, R. J., & Farmer, L. D. (2014). Understanding and checking the assumptions of linear regression: a primer for medical researchers. *Clinical & Experimental Ophthalmology*. 42(6): 590-596. <http://doi.org/10.1111/ceo.12358>
- Csákné-Filep, J. (2012). A családi vállalkozások pénzügyi sajátosságai (Specialities of Family Business Finances). *Vezetéstudomány – Budapest Management Review*, 43(9), 15-24. <https://doi.org/10.14267/VEZTUD.2012.09.02>
- Csákné-Filep, J. & Pákozdi, I. (2012). Utódlás, generációváltás a magyar KKV szektorban. *Tudományos Közlemények*, 27(4), 227-238.



- Csákné-Filep, J., & Szirmai, P. (2006). A generációváltás kihívásai a magyar KKV szektorban. *Vezetéstudomány – Budapest Management Review*, 37(6), 16-24. <https://doi.org/10.14267/VEZTUD.2006.06.02>
- Csákné-Filep, J., Gosztonyi, M., Radácsi, L., Szennay, Á., & Tímár, G. (2022). *Vállalkozási Környezet és Attitűdök Magyarországon, Global Entrepreneurship Monitor (GEM) Nemzeti Jelentés Magyarország 2021-2022*. BGE, Budapest. <https://doi.org/10.29180/978-615-6342-24-9>
- Csákné-Filep, J., Radácsi, L., Szennay, Á., & Timár, G. (2023). *Taking Initiative and Earning a Living: Entrepreneurial Motivations and Opportunity Perception in Hungary*. Global Entrepreneurship Monitor National Report – Hungary. <https://doi.org/10.29180/978-615-6342-65-2>
- Chang, S. J., Van Witteloostuijn, A., & Eden, L. (2010). From the editors: common method variance in international business research. *Journal of International Business Studies*, 41(2), 178-184. <https://doi.org/10.1057/jibs.2009.88>
- Chilenga, N., Dhliwayo, S., & Chebo, A. K. (2022). The entrepreneurial mindset and self-employment intention of high school learners: The moderating role of family business ownership. *Frontiers in Education*, 7. <https://doi.org/10.3389/educ.2022.946389>
- Christina, Nuradhi, M., & Kristanti, L. (2020). Opportunity Recognition: Gender and Family Business Background Comparison. *International Journal of Family Business Practices*, 3(2), 18-32. <http://dx.doi.org/10.33021/ijfbp.v3i2.1333>
- Chu, H., Kara, O., Zhu, X., & Gok, K. (2011). Chinese entrepreneurs: Motivations, success factors, problems, and business-related stress. *Journal of Chinese Entrepreneurship*, 3(2), 84-111. <https://doi.org/10.1108/17561391111144546>
- Chua, J. H., Chrisman, J. J., & Sharma, P. (1999). Defining the family business by behavior. *Entrepreneurship Theory & Practice*, 23(4), 19-39. <https://doi.org/10.1177/104225879902300402>
- Clercq, D. D., & Arenius, P. (2006). The Role of Knowledge in Business Start-up Activity. *International Small Business Journal*, 24(4), 339-358. <https://doi.org/10.1177/0266242606065507>
- Coleman, J. S. (1988). Social capital in the creation of human capital. *American Journal of Sociology*, 94, 95-120. <https://www.jstor.org/stable/2780243>

- Cooper, A. C., Gimeno-Gascon, F. J., & Woo, C. Y. (1994). Initial human and financial capital as predictors of new venture performance. *Journal of Business*, 9(5), 371-395. [https://doi.org/10.1016/0883-9026\(94\)90013-2](https://doi.org/10.1016/0883-9026(94)90013-2)
- Covin, J. G., & Slevin, D. (1989). Strategic Management of Small Firms in Hostile and Benign Environments. *Strategic Management Journal*, 10(1), 75-87. <http://dx.doi.org/10.1002/smj.4250100107>
- Covin, J. G., & Wales, W. J. (2012). The measurement of entrepreneurial orientation. *Entrepreneurship Theory and Practice*, 36(4), 677-702. <https://doi.org/10.1111/j.1540-6520.2010.00432.x>
- Covin, J. G., & Wales, W. J. (2019). Crafting High-Impact Entrepreneurial Orientation Research: Some Suggested Guidelines. *Entrepreneurship Theory and Practice*, 43(1), 3-18. DOI: 10.1177/1042258718773181
- Criaco, G., Sieger, P., Wennberg, K., Chirico, F., & Minola, T. (2017). Parents' performance in entrepreneurship as a "double-edged sword" for the intergenerational transmission of entrepreneurship. *Small Business Economics*, 49, 841-864. <https://doi.org/10.1007/s11187-017-9854-x>
- Criado, G. A., Iniesta-Bonillo, M. A., & Cervera-Taulet, A. (2018). Sustainable entrepreneurial orientation within an intrapreneurial context: Effects on business performance. *International Entrepreneurship and Management Journal*, 14(2), 295-308. DOI: 10.1007/s11365-018-0503-x
- Cromie, S. (1987). Motivations of aspiring male and female entrepreneurs. *Journal of Organizational Behavior*, 8(3), 251-261. <https://doi.org/10.1002/job.4030080306>
- Cromie, S., & O'Donoghue, J. (1992). Assessing Entrepreneurial Inclinations. *International Small Business Journal*, 10(2), 66-73. <https://doi.org/10.1177/026624269201000205>
- Dada, O. L., & Watson, A. (2013). Entrepreneurial orientation and the franchise system: Organisational antecedents and performance outcomes. *European Journal of Marketing*, 47(5-6), 790-812. <https://doi.org/10.1108/03090561311306877>
- Dana, L. P., Crocco, E., Culasso, F. (2023). Business plan competitions and nascent entrepreneurs: a systematic literature review and research agenda. *International Entrepreneurship and Management Journal*, 19, 863-895. <https://doi.org/10.1007/s11365-023-00838-5>
- Danowski, J. A. (2013). *WORDij version 3.0: Semantic network analysis software*. University of Illinois at Chicago.

- Davidsson, P. (2006). Nascent Entrepreneurship: Empirical Studies and Developments. *Foundations and Trends in Entrepreneurship*, 2(1), 1-76. <https://doi.org/10.1561/03000000005>
- Davidsson, P., & Honig, B. (2003). The role of social and human capital among nascent entrepreneurs. *Journal of Business Venturing*, 18(3), 301-331. [https://doi.org/10.1016/S0883-9026\(02\)00097-6](https://doi.org/10.1016/S0883-9026(02)00097-6)
- Davidsson, P., & Gordon, S. R. (2012). Panel studies of new venture creation: a methods-focused review and suggestions for future research. *Small Business Economics*, 39(4), 853-876. <https://doi.org/10.1007/s11187-011-9325-8>
- Davis, M. H., Hall, J. A., & Mayer, P. S. (2016). Developing a new measure of entrepreneurial mindset: Reliability, validity, and implications for practitioners. *Consulting Psychology Journal: Practice and Research*, 68(1), 21–48. <https://doi.org/10.1037/cpb0000045>
- Debellis, F., Rondi, E., Plakoyiannaki, E., & Massis, A. (2021). Riding the waves of family firm internationalization: A systematic literature review, integrative framework, and research agenda. *Journal of World Business*, 56(1), 101144. <https://doi.org/10.1016/j.jwb.2020.101144>.
- Dees, J. G. (1998). The meaning of “social entrepreneurship.” (online) [http://www.caseatduke.org/documents/dees\\_sedef.pdf](http://www.caseatduke.org/documents/dees_sedef.pdf), (Accessed 02 April 2021).
- Delmar, F., & Davidsson, P. (2000). Where do they come from? Prevalence and characteristics of nascent entrepreneurs, *Entrepreneurship & Regional Development*, 12(1), 1-23. <https://doi.org/10.1080/089856200283063>
- Denyer, D., & Tranfield, D. (2009). Producing a systematic review. In: D. A. Buchanan, & A. Bryman (Eds.), *The Sage handbook of organizational research methods*. (pp. 671–689). Sage Publications Ltd. ISBN 978-1-4462-0064-3
- Dimov, D. (2007). From opportunity insight to opportunity intention: The importance of person-situation learning match. *Entrepreneurship Theory and Practice*, 31(4), 561-583. <https://doi.org/10.1111/j.1540-6520.2007.00188.x>
- Dimov, D. (2010). Nascent Entrepreneurs and Venture Emergence: Opportunity Confidence, Human Capital, and Early Planning. *Journal of Management Studies*, 47(6), 1123-1153. <https://doi.org/10.1111/j.1467-6486.2009.00874.x>

- Do Paco, A., Ferreira, J., Raposo, M., & Rodrigues, R. G. (2011). Entrepreneurial Intention Among Secondary Students: Findings from Portugal. *International Journal of Entrepreneurship and Small Business*, 13(1), 92-106. DOI: 10.1504/IJESB.2011.040418
- Dyer, W. J. (1989). Integrating Professional Management into a Family Owned Business. *Family Business Review*, 2(3), 221–236. <https://doi.org/10.1111/j.1741-6248.1989.00221.x>
- EC (2013). *European Commission: Entrepreneurship 2020 Action Plan*. <https://www.eesc.europa.eu/en/our-work/opinions-information-reports/opinions/entrepreneurship-2020-action-plan> (Accessed 07 January 2022)
- Edelman, L. F., Manolova, T. S., & Brush, C. G. (2008). Entrepreneurship education: Correspondence between practices of nascent entrepreneurs and textbook prescriptions for success. *Academy of Management Learning & Education*, 7(1), 56-70. <https://doi.org/10.5465/amle.2008.31413862>
- Edelman, L. F., Brush, C. G., Manolova, T. S. & Greene, P. G. (2010). Start-up Motivations and Growth Intentions of Minority Nascent Entrepreneurs. *Journal of Small Business Management*, 48(2), 174 - 196. <https://doi.org/10.1111/j.1540-627X.2010.00291.x>
- Edelman, L. F., Manolova, T., Shirokova, G., & Tsukanova, T. (2016). The impact of family support on young entrepreneurs' start-up activities, *Journal of Business Venturing*. 31(4), 428-448. <https://doi.org/10.1016/j.jbusvent.2016.04.003>.
- Ekpe, I., & Mat, N. (2012). The moderating effect of social environment on the relationship between entrepreneurial orientation and entrepreneurial intentions of female students at Nigerian universities. *International Journal of Management Sciences and Business*, 1(4), 1-16. DOI: 10.2139/ssrn.2701158
- Eniola, A. A., Oyedele, O., & Adeyeye, M. M. (2021). Entrepreneurial Education as a mediation in entrepreneurship culture effects on career readiness of youth towards entrepreneurial ventures. *International Journal of Entrepreneurship*, 25(2), 777-780. ISSN: 1939-4675-25-S2-01
- Ephrem, A. N., Namatovu, R., & Basalirwa, E. M. (2019). Perceived social norms, psychological capital and entrepreneurial intention among undergraduate students in Bukavu. *Education + Training*, 61(7-8), 963-983. <https://doi.org/10.1108/ET-10-2018-0212>

ESADE (2021). *About ESADE BAN*.

<https://www.esadealumni.net/en/investors/about-esade-ban> (Accessed 28 December 2021)

Fadillah, M. N., & Thamrin, T. (2019). The influence of entrepreneurial motivation and family environment to the public university student's toward entrepreneurial intention. *Jurnal Ecogen*, 2(1), 78-83. <http://dx.doi.org/10.24036/jmpe.v2i1.6136>

Farkas, S., & S. Gubik, A. (2020). Vállalkozói elképzelések és aktivitás a Budapesti Gazdasági Egyetem hallgatói körében–Az elmúlt tíz év változásai. *Multidiszciplináris Kihívások Sokszinű Válaszok*, 1, 28-44. <https://doi.org/10.33565/MKSV.2020.01.03>

Fazekas, B. (2016). Értékteremtő bizonytalanság – A kockázati tőke reálopciók megközelítése. *Hitelintézet Szemle*, 15(4), 151–166. <https://hitelintezetiszemle.mnb.hu/letoltes/fazekas-balazs.pdf>

Fábry, Gy. (2023). *Az egyetemi ranglista élén kevés a változás, de lejjebb van áttrendeződés – HVG-rangsor Diploma 2024*. HVG360. [https://hvg.hu/360/20231124\\_egyetemek\\_foiskolak\\_rangsora\\_HVG\\_Rangsor\\_Diploma\\_2024\\_oktatas](https://hvg.hu/360/20231124_egyetemek_foiskolak_rangsora_HVG_Rangsor_Diploma_2024_oktatas) (Accessed 20 April 2024)

Feola, R., Parente, R., & Cucino, V. (2021). The Entrepreneurial University: How to Develop the Entrepreneurial Orientation of Academia. *Journal of the Knowledge Economy*, 12, 1787–1808. <https://doi.org/10.1007/s13132-020-00675-9>.

FIR (2024). *Képzési létszámstatisztika (Programme statistics)*. *Felsőoktatási Információs Rendszer (Higher Education Information System)*. <https://firstat.oh.gov.hu/kepzesi-letszamstatisztika> (Accessed 20 April 2024)

Fishbein, M., & Ajzen, I. (1975). *Belief, attitude, intention, and behavior. An introduction to theory and research*. New York: Addison-Wesley. <http://people.umass.edu/aizen/f&a1975.html>

Fueglistaller, U., Klandt, H., & Halter, F. (2006). *International Survey on Collegiate Entrepreneurship 2006*. St.Gallen (Switzerland) and Oestrich-Winkel (Germany): University of St.Gallen (HSG) and European Business School (EBS). [https://www.guesssurvey.org/resources/PDF\\_InterReports/ISCE2006-ENG.pdf](https://www.guesssurvey.org/resources/PDF_InterReports/ISCE2006-ENG.pdf)

Gartner, W. (1985). A Conceptual Framework for Describing the Phenomenon of New Venture Creation. *Academy of Management Review*, 10(4), 696–706. <https://doi.org/10.2307/258039>

- Gatewood, E.J., Shaver, K.G., & Gartner, W.B. (1995). A longitudinal study of cognitive factors influencing start-up behaviors and success at venture creation. *Journal of Business Venturing*, 10(5), 371–391. DOI: 10.1016/0883-9026(95)00035-7
- Gelman, A., & Hill, J. (2006). *Data analysis using regression and multilevel/hierarchical models*. Cambridge University Press.
- GEM (Global Entrepreneurship Monitor) (2023). *Global Entrepreneurship Monitor 2023/2024 Global Report: 25 Years and Growing*. London: GEM.
- Georgescu M. A., & Herman E. (2020). The Impact of the Family Background on Students' Entrepreneurial Intentions: An Empirical Analysis. *Sustainability*, 12(11), 4775. <https://doi.org/10.3390/su12114775>
- Goldberg, L.R. (1971). Five models of clinical judgment: An empirical comparison between linear and nonlinear representations of the human inference process. *Organizational Behavior and Human Performance*, 6(4), 458–479. [https://doi.org/10.1016/0030-5073\(71\)90028-6](https://doi.org/10.1016/0030-5073(71)90028-6)
- González-López, M.J., Pérez-López, M.C. & Rodríguez-Ariza, L. (2021). From potential to early nascent entrepreneurship: the role of entrepreneurial competencies. *International Entrepreneurship and Management Journal*, 17, 1387–1417. <https://doi.org/10.1007/s11365-020-00658-x>
- Gosztanyi, M. (2022). COVID-19 positivism: Has COVID-19 changed Hungarian entrepreneurs' perception of business opportunities? *Prosperitas*, 9(4), 1–16. [https://doi.org/10.31570/prosp\\_2021\\_0006](https://doi.org/10.31570/prosp_2021_0006)
- Grande, J., Madsen, E. L., & Borch, O. J. (2011). The relationship between resources, entrepreneurial orientation and performance in farm-based ventures. *Entrepreneurship and Regional Development*, 23(3-4), 89–111. DOI: 10.1080/08985620903183710
- Hahn, D., Minola, T., Bosio, G., & Cassia, L. (2020). The Impact of Entrepreneurship Education on University Students' Entrepreneurial Skills: A Family Embeddedness Perspective. *Small Business Economics*, 55(1), 257–282. doi:10.1007/s11187-019-00143-y
- Harper, D. A. (2008). Towards a theory of entrepreneurial teams. *Journal of Business Venturing*, 23(6), 613-626. <https://doi.org/10.1016/j.jbusvent.2008.01.002>

- Hassan, A., Anwar, I., Saleem, I., Islam, K. M. B., & Hussain, S. A. (2021). Individual entrepreneurial orientation, entrepreneurship education and entrepreneurial intention: The mediating role of entrepreneurial motivations. *Industry and Higher Education*, 35(4), 403–418. <https://doi.org/10.1177/09504222211007051>
- Hechavarría, D. M., & Reynolds, P. (2009). Cultural norms & business start-ups: the impact of national values on opportunity and necessity entrepreneurs. *International Entrepreneurship and Management Journal*, 5(4), 417-437. <https://doi.org/10.1007/s11365-009-0115-6>
- Held, L., Herrmann, A. M., & Van Mossel, A. (2018). Team formation processes in new ventures. *Small Business Economics*, 51(2), 441-464. <https://doi.org/10.1007/s11187-018-0010-z>
- Hernández-Linares, R., & López-Fernández, M. C. (2018). Entrepreneurial Orientation and the Family Firm: Mapping the Field and Tracing a Path for Future Research. *Family Business Review*, 31(3), 318–351. <https://doi.org/10.1177/0894486518781940>
- Hernández-Linares, R., & López-Fernández, M. C. (2020). Entrepreneurial Orientation, Learning Orientation, Market Orientation, and Organizational Performance: Family Firms Versus Non-Family Firms. *European Journal of Family Business*, 10(1), 6-19. <https://doi.org/10.24310/ejfbefjb.v10i1.6780>
- Hernández-Perlines, F., Covin, G. J., & Ribeiro-Soriano, E. D. (2021). Entrepreneurial orientation, concern for socioemotional wealth preservation, and family firm performance. *Journal of Business Research*, 126(10), 197-208. <https://doi.org/10.1016/j.jbusres.2020.12.050>
- Hessels, J., Van Gelderen, M., & Thurik, R. (2008). Entrepreneurial aspirations, motivations, and their drivers. *Small Business Economics*, 31(3), 323–339. <https://doi.org/10.1007/s11187-008-9134-x>
- Hébert, R.F., & Link, A.N. (1982). *The Entrepreneur: Mainstream Views and Radical Critiques*. New York: Praeger. ISBN 10:0030595894
- Hisrich, R. D., Peters, M. P., & Shepherd, D. A. (2013). *Entrepreneurship*. New York, NY: McGraw-Hill/Irwin. ISBN 10:1260043738
- Hockerts, K. (2017). Determinants of Social Entrepreneurial Intentions. *Entrepreneurship: Theory and Practice*, 41(1), 105–130. <https://doi.org/10.1111/etap.12171>

- Holland, J.L. (1997). *Making vocational choices: A theory of vocational personalities and work environments, 3rd Edition*. Psychological Assessment Resources: Odessa. ISBN 0-911907-27-0
- Holmquist, C., & Sundin, E. (1990). What's Special about Highly Educated Women Entrepreneurs? *Entrepreneurship and Regional Development*, 2(1), 181–193.
- Hopp, C., & Sonderegger, R. (2015). Understanding the Dynamics of Nascent Entrepreneurship-Prestart-Up Experience, Intentions, and Entrepreneurial Success. *Journals Small Business Management*, 53(4), 1076-1096. <https://doi.org/10.1111/jsbm.12107>
- HSUP (2022). *Bemutatózás: Hungarian Startup University Program*. <https://hsup.nkfi.gov.hu/> (Accessed 10 January 2022)
- Huszák, L., & Jáki, E. (2022). Perspectives of Entrepreneurship Education in the Danube Region. *Köz- gazdaság – Review of Economic Theory and Policy*, 17(3): 3-11. <https://doi.org/10.14267/RETP2022.03.01>
- Huszák, L., Kállay, L., Mihalkovné-Szakács, K., & Petheő, A. I. (2021). *Vállalkozásmenedzsment. Indulás, növekedés, fejlődés*. Budapesti Corvinus Egyetem, Budapest. ISBN 978-963-503-883-1
- Ibrahim, N., & Lucky, E. (2014). Relationship between Entrepreneurial Orientation, Entrepreneurial Skills, Environmental Factor and Entrepreneurial Intention among Nigerian Students in UUM. *Entrepreneurship and Innovation Management Journal*. 2, 203-213. DOI: 10.13140/RG.2.1.1586.5363
- Ibrahim, N., & Masud, A. (2016). Moderating role of entrepreneurial orientation on the relationship between entrepreneurial skills, environmental factors and entrepreneurial intention: A PLS approach. *International Journal of Industrial Engineering Computations*, 6(3), 225-236. DOI: 10.5267/j.msl.2016.1.005.
- Imreh-Tóth, M., Bajmócy, Z., & Imreh, S. (2013). Vállalkozó hallgatók-Valóban reális jövőkép a vállalkozóvá válás? (Entrepreneurial students – Really realistic vision of becoming an entrepreneur?). *Vezetéstudomány – Budapest Management Review*, 44(7-8), 51-63. <https://doi.org/10.14267/VEZTUD.2013.07.05>
- Jain, S., & Arora, S. (2020). Impact of Entrepreneurial Traits on Entrepreneurial Intentions among Management Students. *Indian Journal of Industrial Relations*, 56(1), 131–143. <https://www.jstor.org/stable/27199313>



- Jakopec, A., Krezar, I.M., & Susanj, Z. (2013). Predictors of entrepreneurial intentions of students of economics. *Studia Psychologica*, 55(4). 289–297. <https://doi.org/10.21909/sp.2013.04.643>
- James, G., Witten, D., Hastie, T., & Tibshirani, R. (2021). *An Introduction to Statistical Learning: with Applications in R, Springer Texts in Statistics, 2nd Edition*. New York: Springer. DOI: 10.1007/978-1-0716-1418-1
- Janney, J. J., & Dess, G. G. (2006). The risk concept of entrepreneurs reconsidered: new challenges to the conventional wisdom. *Journal of Business Venturing*, 21(3), 385–400. DOI: 10.1016/j.jbusvent.2005.06.003
- Jáki, E., Molnár, E. M., & Kádár, B. (2019). Characteristics and challenges of the Hungarian startup ecosystem. *Vezetéstudomány – Budapest Management Review*, 50(5), 2-12. <https://doi.org/10.14267/VEZTUD.2019.05.01>
- Jáki, E., Aranyossy, M., Halmosi, P., & Becsky-Nagy, P. (2023). Comparative analyses of the educational methods in the leading business development masters programmes in Hungary. *Society and Economy*, 45(1), 8-32. <https://doi.org/10.1556/204.2022.00021>
- Jesson, J., Matheson, L., & Lacey, F.M. (2011). *Doing your literature review: Traditional and systematic techniques*. London: Sage. ISBN 1446242390
- Joensuu-Salo, S., Viljamaa, A. & Varamäki, E. (2020). Do intentions ever die?: The temporal stability of entrepreneurial intention and link to behavior. *Education + Training*, 62(3), 325-338. <https://doi.org/10.1108/ET-03-2019-0053>
- Johnson, B. R. (1990). Toward a multidimensional model of entrepreneurship: the case of achievement motivation and the entrepreneur. *Entrepreneurship Theory and Practice*, 14(3), 39-54. <https://doi.org/10.1177/104225879001400306>
- Johnsson, T. (1992). A procedure for stepwise regression analysis. *Statistical Papers*, 33(1), 21-29. <https://doi.org/10.1007/BF02925308>
- Karabulut, T. (2016). Personality traits on entrepreneurial intention. *Procedia – Social and Behavioral Sciences*, 229, 12–21. <https://doi.org/10.1016/j.sbspro.2016.07.109>
- Kassai, Á. (2020). Kiből lehet sikeres vállalkozó? Vállalkozói vezetői kompetenciák vegyes módszertanú vizsgálata. *Vezetéstudomány – Budapest Management Review*, 51(9), 54-66. <https://doi.org/10.14267/VEZTUD.2020.09.05>

- Kállay, L., & Szabó, K. (2023). A családi gazdasági társaságok azonosítása és fő teljesítménymutatóinak összehasonlító elemzése Magyarországon. *Közgazdasági Szemle – Economic Review*, 70(10), 1108-1130. <https://doi.org/10.18414/KSZ.2023.10.1108>
- Kárpáti, Z., & Drótos, G. (2023). Hogyan professzionalizáljuk vállalkozásunkat? – Egy longitudinális esettanulmány tapasztalatai egy hazai közepes méretű családi vállalkozás példáján keresztül. *Vezetéstudomány – Budapest Management Review*, 54(2), 53-67. <https://doi.org/10.14267/VEZTUD.2023.02.05>
- Kása, R., Radácsi, L., & Csákné-Filep, J. (2017). Családi Vállalkozások Magyarországon. *Working Paper Series*, (4), 1-28. ISSN: 2630-7960.
- Kása, R., Radácsi, L., & Csákné-Filep, J. (2019). Családi vállalkozások definíciós operacionalizálása és hazai arányuk becslése a kkv-szektoron belül. *Statisztikai Szemle*, 97(2), 146–174. <https://doi.org/10.20311/stat2019.2.hu0146>
- Kelley, D., Gartner, W. B., & Allen, M. (2020). *Global Entrepreneurship Monitor Family Business Report*. Babson Park: Babson College Press. <https://www.gemconsortium.org/report/20192020-global-entrepreneurship-monitor-gem-family-entrepreneurship-report-2>
- Kerékgyártó, G. (2021). *Fiatalok vállalkozóvá válását serkentő és gátló tényezők. Doktori (PhD) értekezés*, Gazdálkodástani Doktori Iskola, Budapesti Corvinus Egyetem. <https://doi.org/10.14267/phd.2023001>
- Kim, P., Howard E. A., & Lisa A. K. (2006). Access (Not) Denied: The Impact of Financial, Human, and Cultural Capital on Entrepreneurial Entry in the United States. *Small Business Economics*, 27(1), 5-22. <https://doi.org/10.1007/s11187-006-0007-x>
- Koe, W. L. (2013). Entrepreneurial Orientation (EO) and Performance of Government-Linked Companies (GLCs). *Journal of Entrepreneurship, Management and Innovation*, 9(3), 21-41. DOI: 10.7341/2013932
- Koe, W. L. (2016). The relationship between Individual Entrepreneurial Orientation (IEO) and entrepreneurial intention. *Journal of Global Entrepreneurship Research*, 6(13). <https://doi.org/10.1186/s40497-016-0057-8>
- Koltai, J. P., & Szalka, É. (2013). A vállalkozói hajlandóság vizsgálata a női hallgatók körében Magyarországon (Research of entrepreneurial intentions of the Hungarian female students). *Vezetéstudomány – Budapest Management Review*, 44(7-8), 71-79. <https://doi.org/10.14267/VEZTUD.2013.07.07>

- Korunka, C., Frank, H., Lueger, M., & Mugler, J. (2003). The Entrepreneurial Personality in the Context of Resources, Environment, and the Startup Process - A Configurational Approach. *Entrepreneurship Theory and Practice*, 28(1), 23–42. <https://doi.org/10.1111/1540-8520.00030>
- Krabel, S., & Mueller, P. (2009). What drives scientists to start their own company?: An empirical investigation of Max Planck Society scientists. *Research Policy*, 38(6), 947-956. <https://doi.org/10.1016/j.respol.2009.02.005>
- Krueger, N. (1993). The impact of prior entrepreneurial exposure on perceptions of new venture feasibility and desirability. *Entrepreneurship Theory and Practice*, 18(1), 5-21. <https://doi.org/10.1177/104225879301800101>
- Krueger, N., & Brazeal, D. (1994). Entrepreneurial Potential & Potential Entrepreneurs. *Entrepreneurship Theory and Practice*, 18(3). <https://doi.org/10.14211/regepe.v7i2.1071>
- Krueger, N., Reilly, M., & Carsrud, A. (2000). Competing Models of Entrepreneurial Intention. *Journal of Business Venturing*, 15(5-6), 411-432. [https://doi.org/10.1016/S0883-9026\(98\)00033-0](https://doi.org/10.1016/S0883-9026(98)00033-0)
- KSH (2018). *Munkaerőpiaci helyzetkép, 2014–2018*. Központi Statisztikai Hivatal. <https://www.ksh.hu/docs/hun/xftp/idoszaki/munkerohelyz/munkerohelyz17.pdf>. (Accessed 07 January 2022)
- KSH (2020). *A regisztrált gazdasági szervezetek száma, 2019*. Központi Statisztikai Hivatal. <https://www.ksh.hu/docs/hun/xftp/idoszaki/gazd/2019/index.html>. (Accessed 07 September 2021)
- KSH (2021). *A regisztrált gazdasági szervezetek száma – GFO'14 (2014–)*, Központi Statisztikai Hivatal STADAT rendszer. [https://www.ksh.hu/docs/hun/xstadat/xstadat\\_eves/i\\_qvd010.html](https://www.ksh.hu/docs/hun/xstadat/xstadat_eves/i_qvd010.html). (Accessed 07 September 2021)
- Kurucz, T. (2024). *Friss QS-rangsor: ezek a legjobb gazdasági képzések itthon. eduline*. [https://eduline.hu/felsooktatas/20240412\\_Friss\\_QSrangsor\\_ezek\\_a\\_legjobb\\_gazdasagi\\_kepzések\\_itthon](https://eduline.hu/felsooktatas/20240412_Friss_QSrangsor_ezek_a_legjobb_gazdasagi_kepzések_itthon) (Accessed 20 April 2024)
- Kuti M., & Bedő Zs. (2018). Az egyetemi központú vállalkozói ökoszisztéma és a közösségi finanszírozás kapcsolata. *Vezetéstudomány – Budapest Management Review*, 49(2), 45–52. <https://doi.org/10.14267/VEZTUD.2018.02.05>

- Lang, C., & Liu, C. (2019). The entrepreneurial motivations, cognitive factors, and barriers to become a fashion entrepreneur: a direction to curriculum development for fashion entrepreneurship education. *International Journal of Fashion Design, Technology and Education*, 12(2), 235–246. <https://doi.org/10.1080/17543266.2019.1581844>
- Laudano, M. C., Marzi, G., & Caputo, A. (2018). A decade of the International Journal of Entrepreneurship and Small Business: a bibliometric analysis. *International Journal of Entrepreneurship and Small Business*, 33(2), 289-314. <https://doi.org/10.1504/IJESB.2018.090151>
- Lazear, E. (2005). Entrepreneurship. *Journal of Labor Economics*, 23(4), 649-680. <https://doi.org/10.1086/491605>
- Lee, R., & Jones, O. (2015). Entrepreneurial Social Capital Research: Resolving the Structure and Agency Dualism. *International Journal of Entrepreneurial Behavior and Research*, 21(3), 338–363. DOI: 10.1108/IJEBr-02-2014-0025
- Leiva, J. C., Mora-Esquivel, R., & Solís, M. (2023). Nascent entrepreneurship in university students: the role of the context. *Venture Capital*, 25(3), 255–284. <https://doi.org/10.1080/13691066.2023.2171318>
- Lengyel, Gy. (1996). A vállalkozókedvről. In: Lengyel Gy. (Ed.). *Vállalkozók és vállalkozói hajlandóság (Entrepreneurs and entrepreneurial inclination)*. (pp. 39-59). BKE.
- Lengyel, Gy. (2008). A vállalkozói hajlandóság hatása a vállalkozásra és a jólétre. A Magyar Háztartás Panel néhány tanulsága (1992–2007) (Effects of entrepreneurial inclination on entrepreneurship and well-being. Some lessons of the Hungarian Household Panel). In: Kolosi, T., & Tóth, I. Gy. (Eds.), *Társadalmi riport 2008* (pp. 429–450). Társadalmi és Értékelési Központ. [https://www.tarki.hu/sites/default/files/2020-10/21\\_Lengyel.pdf](https://www.tarki.hu/sites/default/files/2020-10/21_Lengyel.pdf)
- Lengyel, Gy. (2011). Entrepreneurial Inclination and Entrepreneurship in Hungary and in Europe. In: *Chinese-European Cooperation for a Long-term Sustainability*, 2011 November 10-11, Budapest, Hungary. <https://unipub.lib.uni-corvinus.hu/1547/>
- Liao J., & Welsch H. (2003). Social capital and entrepreneurial growth aspiration: A comparison of technology- and non-technology-based nascent entrepreneurs. *Journal of High Technology Management Research*, 14(1), 149-170. [https://doi.org/10.1016/S1047-8310\(03\)00009-9](https://doi.org/10.1016/S1047-8310(03)00009-9)

- Lichtenstein, B. B., Dooley, K. J., & Lumpkin, G. T. (2006). Measuring emergence in the dynamics of new venture creation. *Journal of Business Venturing*, 21(2), 153-175. <https://doi.org/10.1016/j.jbusvent.2005.04.002>
- Lichtenstein, B. B., Carter, N. M., Dooley, K. J., & Gartner, W. B. (2007). Complexity Dynamics of Nascent Entrepreneurship. *Journal of Business Venturing*, 22(2), 236-261. <https://doi.org/10.1016/j.jbusvent.2006.06.001>
- Loarne-Lemaire, S. L., Maalaoui, A., & Dana, L. P. (2017). Social entrepreneurship, age and gender: toward a model of social involvement in entrepreneurship. *International Journal of Entrepreneurship and Small Business*, 31(3), 363-381. <https://doi.org/10.1504/IJESB.2017.084844>
- López-Fernández, M. C., Serrano-Bedia, M. A., & Pérez-Pérez, M. (2016). Entrepreneurship and Family Firm Research: A Bibliometric Analysis of An Emerging Field. *Journal of Small Business Management*, 54(2), 622-639. DOI: 10.1111/jsbm.12161
- Lukovszki, L. (2011). Vállalkozói személyiségjegyek – avagy mi teszi a vállalkozót? *Vezetéstudomány – Budapest Management Review*, 42(11), 16-30. <https://doi.org/10.14267/VEZTUD.2011.11.02>
- Lumpkin, G. T., & Dess, G. G. (1996). Clarifying the entrepreneurial orientation construct and linking it to performance. *Academy of Management Review*, 21(1), 135–172. <https://doi.org/10.2307/258632>
- Lückgen I., Oberschachtsiek D., Sternberg R., & Wagner J. (2006). Nascent Entrepreneurs in German Regions. *International Studies in Entrepreneurship In: Fritsch M., & Schmude J. (Eds.) Entrepreneurship in the Region.* (pp. 7-34.). Springer, Boston [https://doi.org/10.1007/0-387-28376-5\\_2](https://doi.org/10.1007/0-387-28376-5_2)
- Maeda, H. (2015). Response option configuration of online administered Likert scales. *International Journal of Social Research Methodology*, 18(1), 15-26. DOI: 10.1080/13645579.2014.885159
- Mahto, R. V., Vora, G., McDowell, W. C., & Khanin, D. (2020). Family member commitment, the opportunity costs of staying, and turnover intentions. *Journal of Business Research*, 108(C), 9-19 <https://doi.org/10.1016/j.jbusres.2019.10.013>
- Mair, J., & Martí, I. (2006). Social entrepreneurship research: A source of explanation, prediction, and delight. *Journal of World Business*, 41(1), 36-44. <https://doi.org/10.1016/j.jwb.2005.09.002>

- Malebana, M. J., & Mothibi, N. H. (2023). Relationship between prior entrepreneurship exposure and entrepreneurial intention among secondary school learners in Gauteng, South Africa. *Journal of Innovation and Entrepreneurship*, 12(1), 1-20. <https://doi.org/10.1186/s13731-023-00309-9>
- Manolova, T. S., Edelman, L. F., Shirokova, G., & Tsukanova, T. (2019). Youth entrepreneurship in emerging economies: can family support help navigate institutional voids?. *Journal of East-West Business*, 25(4), 363-395. <https://doi.org/10.1080/10669868.2019.1624672>
- Maresch, D., Harms, R., Kailer, N., & Wimmer-Wurm, B. (2016). The Impact of Entrepreneurship Education on the Entrepreneurial Intention of Students in Science and Engineering Versus Business Studies University Programs. *Technological Forecasting and Social Change*, 104 (March), 172–179. <https://doi.org/10.1016/j.techfore.2015.11.006>
- Martins, I., & Perez, J. P. (2020). Testing mediating effects of individual entrepreneurial orientation on the relation between close environmental factors and entrepreneurial intention. *International Journal of Entrepreneurial Behavior & Research*, 26(4), 771–791. <https://doi.org/10.1108/IJEBr-08-2019-0505>
- Marques, C. S., Ferreira, J. J., & Ferreira, F.A. (2013). Entrepreneurial orientation and motivation to start up a business: evidence from the health service industry. *International Entrepreneurship and Management Journal*, 9(1), 77–94. DOI:10.1007/s11365-012-0243-2
- Marques, C. S., Santos, G., & Galvão, A. (2018). Entrepreneurship education, gender and family background as antecedents on the entrepreneurial orientation of university students. *International Journal of Innovation Science*, 10(1), 58–70. <https://doi.org/10.1108/IJIS-07-2017-0067>
- Maxwell, J. A. (2012). *Qualitative Research Design: An Interactive Approach*. Thousand Oaks, CA: Sage
- Maxwell, J. A., & Loomis, D. (2002). Mixed method design: An alternative approach. In: Tashakkori, A., & Teddlie, C. (Eds.), *Handbook of mixed methods in social and behavioural research* (pp. 241–271). Thousand Oaks, CA: Sage
- Maxwell, J. A., & Mittapalli, K. (2010). Realism as a stance for mixed methods research. In: *SAGE Handbook of mixed methods in social and behavioural research* (2 ed., pp. 145-168). Thousand Oaks, CA: Sage. <https://doi.org/10.4135/9781506335193>

- Mazzarol, T., Volery, T., Doss, N., & Thein, V. (1999). Factors influencing small business start-ups: A comparison with previous research. *International Journal of Entrepreneurial Behavior & Research*, 5(2), 48-63. <https://doi.org/10.1108/13552559910274499>
- McCann, B. T., & Vroom, G. (2015). Opportunity evaluation and changing beliefs during the nascent entrepreneurial process. *International Small Business Journal*, 33(6), 612-637. <https://doi.org/10.1177/0266242614544198>
- Meyer, N., & Krüger, N. (2021). South African female entrepreneurs' motivational factors: Differences between young and established businesses owners. *Forum Scientiae Oeconomia*, 9(1), 75–90. [https://doi.org/10.23762/FSO\\_VOL9\\_NO1\\_5](https://doi.org/10.23762/FSO_VOL9_NO1_5)
- Miller, D. (1983). The correlates of entrepreneurship in three types of firms. *Management Science*, 29(7), 770–791. <https://doi.org/10.1287/mnsc.29.7.770>
- Minniti, M., & Nardone, C. (2007). Being in Someone Else's Shoes: the Role of Gender in Nascent Entrepreneurship. *Small Business Economics*, 28(2), 223-238. <https://doi.org/10.1007/s11187-006-9017-y>
- Mitchell, T. R., & Daniels, D. (2003). Motivation. Handbook of psychology. In: Borman, W.C. et al. (Eds.), *Industrial and Organizational Psychology*, (pp. 225-254). New York: Wiley <https://doi.org/10.1002/0471264385.wei1210>
- Molnár, E. M., & Jáki, E. (2021). What qualities do government-owned venture capital investors seek in a new venture? A comparison of investment criteria across pre-seed, seed, and expansion stage startups. *Vezetéstudomány – Budapest Management Review*, 51(11), 64–76. <https://doi.org/10.14267/VEZTUD.2020.11.06>.
- Montiel-Campos, H. (2018). Entrepreneurial orientation and market orientation: Systematic literature review and future research. *Journal of Research in Marketing and Entrepreneurship*, 20(2), 292-322. <https://doi.org/10.1108/JRME-09-2017-0040>
- Morris, M. H., Miyasaki, N. N., Watters, C., & Coombes, S. M. T. (2006). The Dilemma of Growth: Understanding Venture Size Choices of Women Entrepreneurs. *Journal of Small Business Management*, 44(2), 221–244. DOI: 10.1111/j.1540-627X.2006.00165.x

- Mosolygó-Kiss, Á., Heidrich, B., & Chandler, N. (2022). Apám nehéz álmot ígér? A társas-érzelmi vagyon prioritásainak változása a generációváltó családi vállalkozásokban. *Vezetéstudomány – Budapest Management Review*, 53(8–9), 115-129. <https://doi.org/10.14267/VEZTUD.2022.08-09.09>
- Mueller, P. (2006). Entrepreneurship in the Region: Breeding Ground for Nascent Entrepreneurs?. *Small Business Economics*, 27(1), 41-58. <https://doi.org/10.1007/s11187-006-6951-7>
- Muñoz-Bullón, F., Sanchez-Bueno, M. J., & Nordqvist, M. (2019). Growth intentions in family-based new venture teams: The role of the nascent entrepreneur's R&D behavior. *Management Decision*, 58(6), 1190-1209. <https://doi.org/10.1108/MD-08-2018-0942>
- NKFI (2021). *Egyetemi innovációs ökoszisztéma. Nemzeti Kutatási, Fejlesztési és Innovációs Hivatal*. <https://nkfih.gov.hu/palyazoknak/nkfi-alap/egyetemi-innovacios-okoszisztema-2019-121-egyetemi-oko/palyazati-felhivas-2019-121-egyetemi-oko>. (Accessed 27 December 2021)
- Nabi, G., & Liñán, F. (2013). Considering business start-up in recession time: the role of risk perception and economic context in shaping the entrepreneurial intent. *International Journal of Entrepreneurial Behavior & Research*, 19(6), 633–655. DOI: 10.1108/IJEER-10-2012-0107
- Noszky, E. (2017). Tapasztalatok a családi vállalkozások átörökítésének dilemmái kapcsán. *Vezetéstudomány – Budapest Management Review*, 48(6–7), 64–72. <https://doi.org/10.14267/veztud.2017.06.08>.
- Nowiński, W., Haddoud, M. Y., Lančarič, D., Egerová, D., & Czeglédi, Cs. (2019). The impact of entrepreneurship education, entrepreneurial self-efficacy and gender on entrepreneurial intentions of university students in the Visegrad countries. *Studies in Higher Education*, 44(2), 361–379. <https://doi.org/10.1080/03075079.2017.1365359>
- Nungsari, M., Ngu, K., Chin, J. W., & Flanders, S. (2023). The formation of youth entrepreneurial intention in an emerging economy: the interaction between psychological traits and socioeconomic factors. *Journal of Entrepreneurship in Emerging Economies*, 15(2), 333-359. <https://doi.org/10.1108/JEEE-08-2021-0312>



- Nunkoo, R., & Ramkissoon, H. (2012). Structural equation modelling and regression analysis in tourism research. *Current Issues in Tourism*, 15(8), 777-802. <https://doi.org/10.1080/13683500.2011.641947>
- Oluwafunmilayo, M. A., Olokundun, A. M., Moses, L. C., & Grace, C.A. (2018). The Role of Prior Family Business Background on Entrepreneurial Intentions. *Covenant Journal of Entrepreneurship*, 2(1), 1-14. <https://journals.covenantuniversity.edu.ng/index.php/cjoe/article/view/965>
- Oluwatayo, J. A. (2012). Validity and reliability issues in educational research. *Journal of Educational and Social Research*, 2(2), 391-400. DOI: 10.5901/jesr.2012.v2n2.391
- Osmani, M., El-Haddadeh, R., Hindi, N. M., & Weerakkody, V. (2022). The influence of creativity on the entrepreneurial intention of university female graduates: An SEM approach. *Industry and Higher Education*, 36(5), 556-567. <https://doi.org/10.1177/09504222211061231>
- Parker, S. C. (2011). Intrapreneurship or entrepreneurship?. *Journal of Business Venturing*, 26(1), 19-34. <https://doi.org/10.1016/j.jbusvent.2009.07.003>
- Parker, S. C., & Belghitar, Y. (2006). What Happens to Nascent Entrepreneurs? An Econometric Analysis of the PSED. *Small Business Economics*, 27(1), 81-101. <https://doi.org/10.1007/s11187-006-9003-4>
- Pearson, A. W., & Carr, J. C. (2011). The central role of trust in family firm social capital. In: R. L. Sorenson (Ed.): *Family business and social capital*. (pp. 32–44). Cheltenham, UK: Edward Elgar. <https://doi.org/10.4337/9781849807388.0002>
- Peterman, N. E., & Kennedy, J. (2003). Enterprise Education: Influencing Students' Perceptions of Entrepreneurship. *Entrepreneurship Theory and Practice*, 28(2), 129-144. <https://doi.org/10.1046/j.1540-6520.2003.00035.x>
- Pérez-Macías, N., Fernandez-Fernandez, J. L., & Vieites, A. R. (2022). Analyzing the past to prepare for the future: a review of literature on factors with influence on entrepreneurial intentions. *Journal of International Entrepreneurship*, 20(1), 52-114. <https://doi.org/10.1007/s10843-021-00289-5>
- Plackett, R. L. (1983). Karl Pearson and the chi-squared test. *International Statistical Review*, 51(1), 59-72. <https://doi.org/10.2307/1402731>
- Porter, M. E. (1985). Technology and competitive advantage. *Journal of Business Strategy*, 5(3), 60-78. <https://doi.org/10.1108/eb039075>

- Premand, P., Brodmann, S., Almeida, R., Grun, R., & Barouni, M. (2016). Entrepreneurship Education and Entry into Self-Employment Among University Graduates. *World Development*, 77(January), 311–327. <https://doi.org/10.1016/j.worlddev.2015.08.028>
- Quagraine, F. A. (2023). Do psychological and social factors drive female youth entrepreneurial readiness: the moderating effect of entrepreneurial education. *Journal of Entrepreneurship and Public Policy*, 13(1), 74-93. <https://doi.org/10.1108/JEPP-01-2023-0002>
- Radaev, V. (1997). Practicing and potential entrepreneurs in Russia. In: Lengyel, Gy., Róna-Tas Á. (Eds.). Entrepreneurship in Eastern Europe. *International Journal of Sociology*, 27(3), 15–50.
- Ranwala, R.S., & Dissanayake, D. (2016). Big Five Personality Traits and Entrepreneurial Inclination: A Study Based on Sri Lankan Undergraduates. *Social and Basic Sciences Research Review*, 4(4), 84-98. ISSN: 2313-6758. <http://absronline.org/journals/index.php/sbsrr/article/view/627>
- Reijonen, H., Hirvonen, S., Nagy, G., Laukkanen, T., & Gabrielsson, M. (2015). The impact of entrepreneurial orientation on B2B branding and business growth in emerging markets. *Industrial Marketing Management*, 51, 35-46. DOI:10.1016/j.indmarman.2015.04.016.
- Rencher, A. C., & Christensen, W. F. (2012). *Methods of Multivariate Analysis. (3rd Edition)*. Wiley, John Wiley & Sons, Inc. DOI:10.1002/9781118391686
- Renko, M. (2013). Early Challenges of Nascent Social Entrepreneurs. *Entrepreneurship Theory and Practice*, 37(5), 1045-1069. <https://doi.org/10.1111/j.1540-6520.2012.00522.x>
- Renko, M., Kroeck, K.G., & Bullough, A. (2012). Expectancy theory and nascent entrepreneurship. *Small Business Economics*, 39(3), 667–684. <https://doi.org/10.1007/s11187-011-9354-3>
- Renzulli, L. A., Aldrich, H., & Moody, J. (2000). Family Matters: Gender, Networks, and Entrepreneurial Outcomes. *Social Forces*, 79(2), 523–546. <https://doi.org/10.1093/sf/79.2.523>
- Reynolds, P. D. (1997). Who Starts New Firms? – Preliminary Explorations of Firms-In-Gestation. *Small Business Economics*, 9(5), 449-462. <https://doi.org/10.1023/A:1007935726528>

- Reynolds, P. D. (2007). New firm creation in the United States a PSED I overview. *Foundations and Trends® in Entrepreneurship*, 3(1), 1-150. <http://dx.doi.org/10.1561/03000000010>
- Reynolds, P. D., & White, S. (1992). Finding the Nascent Entrepreneur: Network Sampling and Entrepreneurship Gestation. In: Churchill, N., et al. (Eds.), *Frontiers in Entrepreneurship Research*, Wellesley: Babson College.
- Reynolds, P. D., & White, S. (1997). *The Entrepreneurial Process*. Westport, CT: Quorum Books.
- Reynolds, P. D., Carter, N. M., Gartner, W. B., & Greene, P. (2004). The Prevalence of Nascent Entrepreneurs in the United States: Evidence from the Panel Study of Entrepreneurial Dynamics. *Small Business Economics*, 23(4), 263-284. <https://doi.org/10.1023/B:SBEJ.0000032046.59790.45>
- Robinson, S., & Stubberud, H.A. (2014). Elements of entrepreneurial orientation and their relationship to entrepreneurial intent. *Journal of Entrepreneurship Education*, 17(2), 1–11. <https://pure.psu.edu/en/publications/elements-of-entrepreneurial-orientation-and-their-relationship-to>
- Rotefoss, B., & Kolvereid, L. (2005). Aspiring, nascent and fledgling entrepreneurs: an investigation of the business start-up process. *Entrepreneurship & Regional Development*, 17(2), 109-127. <https://doi.org/10.1080/08985620500074049>
- Roundy, P.T., Brockman, B.K., & Bradshaw, M. (2017). The resilience of entrepreneurial ecosystems. *Journal of Business Venturing Insights*, 8(November), 99–104. <https://doi.org/10.1016/j.jbvi.2017.08.002>
- S. Gubik, A. (2013). A magyar hallgatók vállalkozásindító szándékát befolyásoló tényezők modellje – Ajzen tervezett magatartás elméletének kiterjesztése. *Vezetéstudomány – Budapest Management Review*, 44(7–8), 19–29. <https://doi.org/10.14267/VEZTUD.2013.07.02>
- S. Gubik, A. (2014). Hungarian Students' Career Aspirations. *Marketing & Management of Innovations*, 2014(2), 196–207. [https://www.academia.edu/8380253/Hungarian\\_Students\\_Carrier\\_Aspirations](https://www.academia.edu/8380253/Hungarian_Students_Carrier_Aspirations)
- S. Gubik, A. (2021). Entrepreneurial Career: Factors Influencing the Decision of Hungarian Students. *Entrepreneurial Business and Economics Review*, 9(3), 43–58. <https://doi.org/10.15678/EBER.2021.090303>

- S. Gubik, A., & Farkas, Sz. (2013). Vállalkozói attitűdök kutatása egyetemi-főiskolai hallgatók körében. *Vezetéstudomány – Budapest Management Review*, 44(7–8), 5–17. <https://doi.org/10.14267/VEZTUD.2013.07.01>
- S. Gubik, A., & Farkas, Sz. (2016). A karriermotívumok változásának hatásai a magyarországi hallgatók vállalkozásindítási elképzeléseinek alakulására. *Vezetéstudomány – Budapest Management Review*, 47(3), 46-55. DOI 10.14267/VEZTUD.2016.03.05
- S. Gubik, A., & Farkas, S. (2022): *Entrepreneurship intentions and activity of students in Hungary*. Global University Entrepreneurial Spirit Student's Survey National Report. [https://www.guesssurvey.org/resources/nat\\_2021/GUESSS\\_Report\\_2021\\_Hungary.pdf](https://www.guesssurvey.org/resources/nat_2021/GUESSS_Report_2021_Hungary.pdf)
- Sahputri, R. A. M., Mawardi, M. K., & Yumarni, T. (2023). Entrepreneurship education, family entrepreneurial orientation and entrepreneurial intention among students in Indonesia. *Journal of International Education in Business*, 16(3), 295-311. <https://doi.org/10.1108/JIEB-02-2022-0010>
- Sahoo, S., & Panda, R. K. (2019). Exploring entrepreneurial orientation and intentions among technical university students: role of contextual antecedents. *Education + Training*, 61(6), 718–736. <https://doi.org/10.1108/ET-11-2018-0247>
- Sallay, V., Wieszt, A., & Martos, T. (2023). A kapcsolatok szabályozási folyamatainak szerepe a családi vállalkozások utódlása során: Egy kvalitatív kutatás tapasztalatai. *Vezetéstudomány – Budapest Management Review*, 54(1), 27-37. <https://doi.org/10.14267/VEZTUD.2023.01.03>
- Saraswati, T. T., Sudarmiati, & Hermawan, A. (2022). Entrepreneurship motivation behind entrepreneurship intention with a family business background. *Literacy: International Scientific Journals of Social, Education, Humanities*, 1(3), 35-47. <https://doi.org/10.56910/literacy.v1i3.286>
- Sánchez, J. C. (2011). University training for entrepreneurial competencies: Its impact on intention of venture creation. *International Entrepreneurship and Management Journal*, 7(2), 239-254. <https://doi.org/10.1007/s11365-010-0156-x>
- Schaper, M., & Volery, T. (2004). *Entrepreneurship and Small Business: A Pacific Rim Perspective*. Milton, Qld.: John Wiley & Sons Australia. ISBN: 0-470-80273-1

- Scherer, R. F., Adams, J. S., Carley, S. S., & Wiebe, F. A. (1989). Role Model Performance Effects on Development of Entrepreneurial Career Preference. *Entrepreneurship Theory and Practice*, 13(3), 53-72. <https://doi.org/10.1177/104225878901300306>
- Schröder, E., Schmitt-Rodermund, E., & Arnaud, N. (2011). Career Choice Intentions of Adolescents With a Family Business Background. *Family Business Review*, 24(4), 305-321. <https://doi.org/10.1177/0894486511416977>
- Scopus website (2021). *Number of published articles with the keyword »nascent entrepr\*«*. (online) [www.scopus.com](http://www.scopus.com), (Accessed 16 January 2021)
- Shane, S. (2003). *A general theory of entrepreneurship: The individual-opportunity nexus*. Edward Elgar Publishing: Cheltenham. ISBN: 978-1-84376-996-5
- Shane, S., & Venkataraman, S. (2000). The Promise of Entrepreneurship as a Field of Research. *Academy of Management Review*, 25(1), 217-226. <https://doi.org/10.5465/amr.2000.2791611>
- Shane, S., Locke, E. A., & Collins, C. J. (2003). Entrepreneurial motivation. *Human Resource Management Review*, 13(2), 257–279. [https://doi.org/10.1016/S1053-4822\(03\)00017-2](https://doi.org/10.1016/S1053-4822(03)00017-2)
- Shapiro, A., & Sokol, L. (1982). The social dimensions of entrepreneurship. In: Kent, C.A. et al. (Eds.): *Encyclopedia of entrepreneurship*. (pp. 72–90). Englewood Cliffs: Prentice-Hall. <https://ssrn.com/abstract=1497759>
- Sharma, P., & Irving, P. G. (2005). Four Bases of Family Business Successor Commitment: Antecedents and Consequences. *Entrepreneurship Theory and Practice*, 29(1), 13-33. <https://doi.org/10.1111/j.1540-6520.2005.00067.x>
- Shaver, K. G., & Scott, L. R. (1991). Person, Process, Choice: the Psychology of New Venture Creation. *Entrepreneurship Theory and Practice*, 16(2), 23–45. <https://doi.org/10.1177/104225879201600204>
- Shittu, A.I., & Dosunmu, Z.O. (2014). Family Background and Entrepreneurial Intention of Fresh Graduates in Nigeria. *Journal of Poverty, Investment and Development*, 5, 78-90. <https://iiste.org/Journals/index.php/JPID/article/view/12040>
- Shrader, R. C., Oviatt, B. M., & McDougall, P. P. (2000). How New Ventures Exploit Trade-Offs among International Risk Factors: Lessons for the Accelerated Internationalization of the 21st Century. *Academy Management Journal*, 43(6), 1227-1247. <https://doi.org/10.2307/1556347>

- Sieger, P., & Minola, T. (2016). The Family's Financial Support as a Poisoned Gift: A Family Embeddedness Perspective on Entrepreneurial Intentions. *Journal of Small Business Management*, 55(S1), 179-204. <https://doi.org/10.1111/jsbm.12273>
- Sieger, P., Raemy, L., Zellweger, T., Fueglistaller, U., & Hatak, I. (2021). *Global Student Entrepreneurship 2021: Insights From 58 Countries*. St. Gallen/Bern: KMU-HSG/IMU-U. Global GUESSS Report, 3. [https://www.guesssurvey.org/resources/PDF\\_InterReports/GUESSS\\_2021\\_Global\\_Report.pdf](https://www.guesssurvey.org/resources/PDF_InterReports/GUESSS_2021_Global_Report.pdf)
- Sieger, P., Raemy, L., Zellweger, T., Fueglistaller, U., & Hatak, I. (2024). *Student Entrepreneurship 2023: Insights From 57 Countries*. St.Gallen/Bern: KMU-HSG/IMU-U. [https://www.guesssurvey.org/resources/PDF\\_InterReports/GUESSS\\_2023\\_Global\\_Report.pdf](https://www.guesssurvey.org/resources/PDF_InterReports/GUESSS_2023_Global_Report.pdf)
- Singh, N. P., & Sengupta, R. (1985). *Potential Women Entrepreneurs: Their Identity, Expectations and Problems*. New Delhi: National Institute for Entrepreneurship and Small Business Development.
- Solesvik, M.Z. (2013). Entrepreneurial motivations and intentions: investigating the role of education major. *Education + Training*, 55(3), 253–271. <https://doi.org/10.1108/00400911311309314>
- Stam, E. (2015). Entrepreneurial Ecosystems and Regional Policy: A Sympathetic Critique. *European Planning Studies*, 23(9), 1759–1769. <https://doi.org/10.1080/09654313.2015.1061484>
- Stam, E., & Spigel, B. (2016). Entrepreneurial Ecosystems. *Working Papers*, 16-13, Utrecht School of Economics. [https://dspace.library.uu.nl/bitstream/handle/1874/347982/16\\_13.pdf](https://dspace.library.uu.nl/bitstream/handle/1874/347982/16_13.pdf)
- Stoica, O., Roman, A., & Rusu, V. D. (2020). The Nexus Between Entrepreneurship and Economic Growth: A Comparative Analysis on Groups of Countries. *Sustainability*, 12(1186), 1–19. <http://doi.org/10.3390/su12031186>.
- Stuetzer, M., Obschonka, M., Brixy, U., Sternberg, R., & Cantner, U. (2014). Regional characteristics, opportunity perception and entrepreneurial activities. *Small Business Economics*, 42(2), 221-244. <https://doi.org/10.1007/s11187-013-9488-6>
- Suess, J. (2014). Family governance – Literature review and the development of a conceptual model. *Journal of Family Business Strategy*, 5(2), 138-155. <https://doi.org/10.1016/j.jfbs.2014.02.001>

- Sürücü, L., & Maslakçi, A. (2020). Validity And Reliability In Quantitative Research. *Business & Management Studies: An International Journal*, 8(3), 2694-2726. <https://dx.doi.org/10.15295/bmij.v8i3.1540>
- Szabó, Gy. M. (2023). Family firms in the maelstrom of international market entry and innovation – Can socio-emotional wealth (SEW) and entrepreneurial orientation (EO) be reconciled?. *Society and Economy*, 45(4), 432-450. <https://doi.org/10.1556/204.2023.00019>
- Szabó, K., & Aranyossy, M. (2022). Nascent entrepreneurship: A bibliometric analysis and systematic literature review. *Vezetéstudomány – Budapest Management Review*, 53(11), 29–42. <https://doi.org/10.14267/VEZTUD.2022.11.03>
- Szabó, K., & Aranyossy, M. (2024). The influence of family business background on the entrepreneurial intention of individuals – A quantitative study of Hungarian university students. *Society and Economy*, 46(4), 441-461. <https://doi.org/10.1556/204.2024.00009>
- Szabó, K., Aranyossy, M., & Bárczy, D. (2022). From University Student to Entrepreneur – Factors Influencing the Entrepreneurial Intentions of Business Development MSc Students. *Hitelintézet Szemle – Financial and Economic Review*, 21(2), 125-151. <https://doi.org/10.33893/FER.21.2.125>
- Szerb, L., & Lukovszki, L. (2013). Magyar egyetemi hallgatók vállalkozási attitűdjei és az attitűdöket befolyásoló tényezők elemzése a GUESSS-felmérés adatai alapján - Kik is akarnak ténylegesen vállalkozni? *Vezetéstudomány – Budapest Management Review*, 44(7-8), 30-40. DOI: 10.14267/VEZTUD.2013.07.03
- Szerb, L., & Márkus, G. (2007). A felsőoktatási környezet hatása a vállalkozói életpálya választására. Nemzetközi összehasonlító elemzés, 2006. *Közgazdasági Szemle – Economic Review*, 54(3), 248-273. <http://www.kszemle.hu/tartalom/cikk.php?id=902>
- Szerb, L., & Petheő, A. (2014). A „Globális Vállalkozói Monitor” kutatás adatfelvételei\*. *Statisztikai Szemle*, 92(1), 5-32. <https://unipub.lib.uni-corvinus.hu/3524/>
- Szüle, B. (2016). *Introduction to data analysis*. Budapest: Corvinus University of Budapest, Faculty of Economics. <https://unipub.lib.uni-corvinus.hu/2317/>
- Szüle, B. (2019). Klaszterszám-meghatározási módszerek összehasonlítása. *Statisztikai Szemle*, 97(5), 421-438. <https://doi.org/10.20311/stat2019.5.hu0421>

- Taatila, V., & Down, S. (2012). Measuring entrepreneurial orientation of university students. *Education + Training*, 54(8-9), 744-760. DOI: 10.1108/00400911211274864
- Tamasy, C. (2010). Nascent entrepreneurs and the regional context. *International Journal of Entrepreneurship and Small Business*, 10(2), 205-223. <https://doi.org/10.1504/IJESB.2010.033109>
- Tan, L. P., Pham, L. X., & Bui, T. T. (2021). Personality traits and social entrepreneurial intention: the mediating effect of perceived desirability and perceived feasibility. *The Journal of Entrepreneurship*, 30(1), 56-80. <https://doi.org/10.1177/0971355720974811>
- Teece, D. J. (2007). Explicating dynamic capabilities: The nature and micro foundations of (sustainable) enterprise performance. *Strategic Management Journal*, 28(13), 1319-1350. <https://doi.org/10.1002/smj.640>
- Teece, D. J. (2016). Dynamic capabilities and entrepreneurial management in large organizations: Toward a theory of the (entrepreneurial) firm. *European Economic Review*, 86(C), 202-216. <https://doi.org/10.1016/j.eurocorev.2015.11.006>
- Thompson, E. R. (2009). Individual Entrepreneurial Intent: Construct Clarification and Development of an Internationally Reliable Metric. *Entrepreneurship Theory and Practice*, 33(3), 669-694. <https://doi.org/10.1111/j.1540-6520.2009.00321.x>
- Turner, P. (2020). Critical values for the Durbin-Watson test in large samples. *Applied Economics Letters*, 27(18), 1495-1499. <https://doi.org/10.1080/13504851.2019.1691711>
- Tutz, G. (2021). Hierarchical Models for the Analysis of Likert Scales in Regression and Item Response Analysis. *International Statistical Review*, 89(1), 18-35. <https://doi.org/10.1111/insr.12396>
- Van Gelderen, M., Thurik, R., & Bosma, N. (2005). Success and Risk Factors in the Pre-Startup Phase. *Small Business Economics*, 24(4), 365-380. <https://doi.org/10.1007/s11187-004-6994-6>
- Van Stel, A., Storey, D. J., & Thurik, A. R. (2007). The Effect of Business Regulations on Nascent and Young Business Entrepreneurship. *Small Business Economics*, 28(2-3), 171-186. <https://doi.org/10.1007/s11187-006-9014-1>
- Vecsenyi, J. (2017). *Kisvállalkozások indítása és működtetése*. Budapest, Akadémia Kiadó. <https://doi.org/10.1556/9789634542254>



- Vecsenyi J., & Petheő, A. (2017). *Vállalkozz okosan!*. Budapest, HVG Kiadó. ISBN 978-963-565-287-7
- Veider, V., & Matzler, K. (2016). The ability and willingness of family-controlled firms to arrive at organizational ambidexterity. *Journal of Family Business Strategy*, 7(2), 105–116. <https://doi.org/10.1016/j.jfbs.2015.10.001>
- Venkatapathy, R., & Pretheeba, P. (2014). Gender, family business background and entrepreneurial intentions in an emerging economy. *International Journal of Business and Emerging Markets*, 6(3), 217-229. <https://doi.org/10.1504/IJBEM.2014.063890>
- Vinogradova, N., Novac, A., Jáki, E., & Aranyossy, M. (2023). The impact of entrepreneurship education on entrepreneurial intentions and competencies of students in Moldova. *Society and Economy*, 45(1), 33-52. <https://doi.org/10.1556/204.2022.00026>
- Wach, K., & Głodowska, A. (2019). The Role of University in the Development of Entrepreneurial Intentions of Younger Generations: Selected Models. In: Pietrzykowski, M. (Ed.): *Fostering Entrepreneurial and Sales Competencies in Higher Education*. (pp. 45–63), Poznań (Poland): Bogucki Wydawnictwo Naukowe,. <https://doi.org/10.12657/9788379862801-4>
- Wagner, J. (2005). Nascent and Infant Entrepreneurs in Germany: Evidence from the Regional Entrepreneurship Monitor (REM). *SSRN Electronic Journal*. DOI: 10.2139/ssrn.684007
- Wagner, J., & Sternberg, R. (2004). Start-up activities, individual characteristics, and the regional milieu: Lessons for entrepreneurship support policies from German micro data. *Annals of Regional Science*, 38(2), 219-240. <https://doi.org/10.1007/s00168-004-0193-x>
- Waheeduzzaman, A. N. M., & Ryans, J. K. (1996). Definition, perspectives, and understanding of international competitiveness: a quest for a common ground. *Competitiveness Review*, 6(2), 7-26. <https://doi.org/10.1108/eb046333>
- Wei-Skillern, J. C., Austin, J. E., Leonard, H., & Stevenson, H. (2007). *Entrepreneurship in the social sector*. Thousand Oaks, CA: Sage Publications. ISBN 1412951372
- Wennekers, S., Van Wennekers, A., Thurik, R., & Reynolds, P. (2005). Nascent Entrepreneurship and the Level of Economic Development. *Small Business Economics*, 24(3), 293-309. <https://doi.org/10.1007/s11187-005-1994-8>

- Westhead, P., & Wright, M. (1998). Novice, portfolio, and serial founders: are they different?. *Journal of Business Venturing*, 13(3), 173-204. [https://doi.org/10.1016/S0883-9026\(97\)90002-1](https://doi.org/10.1016/S0883-9026(97)90002-1)
- Westhead, P., Cowling, M., & Howorth, C. (2001). The Development of Family Companies: Management and Ownership Imperatives. *Family Business Review*, 14(4), 369-385. <https://doi.org/10.1111/j.1741-6248.2001.00369.x>
- Westhead, P., Ucsabaran, D., Wright, M., & Binks, M., (2005). Novice, Serial and Portfolio Entrepreneur Behaviour and Contributions. *Small Business Economics*, 25(2), 109–132. <https://doi.org/10.1007/s11187-003-6461-9>
- Wieszta, A. (2020): Fontos, hogy mi családi cég vagyunk? – Családi vállalkozási identitás és teljesítmény. *Vezetéstudomány – Budapest Management Review*, 51(2), 60-73. <https://doi.org/10.14267/VEZTUD.2020.02.05>
- Wieszta, A., & Drótos, Gy. (2018). Családi vállalkozások Magyarországon. In: *Társadalmi Riport 2018*. (pp. 233-247), Társadalomkutatási Intézet Zrt: TÁRKI, Budapest. <http://real.mtak.hu/id/eprint/180452>
- Wieszta, A., Martos, T., Sallay, V., Varga, Sz., & Vékás, P. (2021). *Családi vállalatok utódlása Magyarországon. Project Report*. Budapesti Corvinus Egyetem, Budapest. [https://unipub.lib.uni-corvinus.hu/7092/1/ResearchReport\\_hu.pdf](https://unipub.lib.uni-corvinus.hu/7092/1/ResearchReport_hu.pdf)
- Wu, J., & Rudnák, I. (2021). Exploring the impact of studying abroad in Hungary on entrepreneurial intention among international students. *Sustainability*, 13(17), 9545. <https://doi.org/10.3390/su13179545>
- Yang, J., & Ai, D. (2019). Effect of the Big Five Personality Traits on Entrepreneurial Probability: Influence of China's Household Registration System. *Journal of Labor Research*, 40(4), 487–503. <https://doi.org/10.1007/s12122-019-09294-z>
- Yusof, M., Sandhu, M.S., & Jain, K.K. (2007). Relationship between psychological characteristics and entrepreneurial inclination: A case study of students at University Tun Abdul Razak (Unitar). *Journal of Asia Entrepreneurship and Sustainability*, 3(2), 1–18. <http://www.asiaentrepreneurshipjournal.com/AJESIII2Yusof.pdf>
- Zapkau, F. B., Schwens, C., Steinmetz, H., & Kabst, R. (2015). Disentangling the effect of prior entrepreneurial exposure on entrepreneurial intention. *Journal of Business Research*, 68(3), 639-653. <https://doi.org/10.1016/j.jbusres.2014.08.007>
- Zellweger, T. (2017). *Managing the Family Business – Theory and Practice*. Edward Elgar, Cheltenham. ISBN 1783470704

- Zellweger, T., & Sieger, P. (2012). Entrepreneurial orientation in long-lived family firms. *Small Business Economics*, 38(1), 67–68. <https://doi.org/10.1007/s11187-010-9267-6>
- Zellweger, T., Sieger, P., & Halter, F. (2011). Should I Stay or Should I Go? Career Choice Intentions of Students With Family Business Background. *Journal of Business Venturing*, 26(5), 521-536. <https://doi.org/10.1016/j.jbusvent.2010.04.001>
- Zhang, D., & Bruning, E. (2011). Personal characteristics and strategic orientation: entrepreneurs in Canadian manufacturing companies. *International Journal of Entrepreneurial Behavior & Research*, 17(1), 82–103. DOI: 10.1108/13552551111107525
- Zhang, X., Astivia, O. L. O., Kroc, E., & Zumbo, B. D. (2022). How to think clearly about the central limit theorem. *Psychological Methods*, 28(6), 1427–1445. <https://doi.org/10.1037/met0000448>