

## **THESIS SUMMARY**

**Krisztofer Szabó**

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

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

*for Ph.D. dissertation*

**Supervisor:**

**Márta Aranyossy, Ph.D.**

Budapest

2025

**Department of Business Development and Management**

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# Table of Contents

<b>I. RESEARCH CONTEXT AND RELEVANCE .....</b>	<b>4</b>
I.1. RESEARCH GAPS.....	5
I.2. RESEARCH QUESTIONS .....	7
<b>II. RESEARCH METHODS .....</b>	<b>10</b>
<b>III. RESEARCH RESULTS AND CONTRIBUTIONS.....</b>	<b>13</b>
III.1. NASCENT ENTREPRENEURSHIP – A BIBLIOMETRIC ANALYSIS AND SYSTEMATIC LITERATURE REVIEW.....	13
III.2. FROM UNIVERSITY STUDENT TO ENTREPRENEUR – FACTORS INFLUENCING THE ENTREPRENEURIAL INTENTIONS OF BUSINESS DEVELOPMENT MSc STUDENTS.....	15
III.3. THE INFLUENCE OF FAMILY BUSINESS BACKGROUND ON THE ENTREPRENEURIAL INTENTION OF INDIVIDUALS – A QUANTITATIVE STUDY OF HUNGARIAN UNIVERSITY STUDENTS .....	16
III.4. SUMMARY OF THE RESEARCH.....	18
<b>IV. SELECTED REFERENCES.....</b>	<b>22</b>
<b>V. AUTHOR’S MAIN PUBLICATIONS IN THE FIELD .....</b>	<b>30</b>

## I. Research context and relevance

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 and methods I formed for this purpose. Then, my research findings will be presented, highlighting the main thesis. My doctoral dissertation is based on three of my previously published articles:

- **Szabó, K., & Aranyosy, 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., Aranyosy, 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., & Aranyosy, 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.

In the last two decades, nascent entrepreneurship has shown a growing trend in research. 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).

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.1. Research gaps**

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 limits the offspring's self-fulfilment, 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 GUESSSS<sup>1</sup> surveys, where an analysis by S. Gubik and Farkas (2013) shows that the 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).

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

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.

## **I.2. Research 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.

## **Article 1: 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?*

## **Article 2: 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)?*

### **Article 3: 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.*

## **II. 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 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. 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. Based on these, the 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.

Bibliographic data 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. 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. 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. Finally, synthesis of qualitative and quantitative findings was presented.

Because the second and third articles analyse the factors of entrepreneurial intention, motivation, and orientation, 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.

### **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. 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).

Table 1: Summarization of the research concept of the dissertation

Nr.	Article 1	Article 2	Article 3
<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>	<p>- <b>RQ1:</b> What is the definition, and how is nascent entrepreneurship interpreted in international and national literature?</p> <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>- <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:</p> <p>(a) Do their plans include an entrepreneurial career path right after graduation?</p> <p>(b) Do their plans include an entrepreneurial career path in the longer run?</p> <p>(c) What do they perceive as obstacles to starting a business?</p> <p>(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?</p> <p>(e) What other support do they receive from the university environment?</p>	<p>- <b>RQ:</b> How does family business background influence the development of entrepreneurial intention of young people?</p> <p>- <b>H1:</b> Family business background has a significant positive direct effect on entrepreneurial intention?</p> <p>- <b>H2:</b> Family business background has a moderating effect on the influence of other factors on entrepreneurial intention?</p> <p>(a) Family business background has a moderating effect on the influence of human capital on entrepreneurial intention.</p> <p>(b) Family business background has a moderating effect on the influence of social capital on entrepreneurial intention.</p> <p>(c) Family business background has a moderating effect on the influence of entrepreneurial motivation on entrepreneurial intention.</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)?	
<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*

### III. Research results and contributions

#### III.1. Nascent entrepreneurship – A bibliometric analysis and systematic literature review

This article 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 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. 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.

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.

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, however, 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.2. From University Student to Entrepreneur – Factors Influencing the Entrepreneurial Intentions of Business Development MSc Students**

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 (e.g. family entrepreneurial background) 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.

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.

### **III.3. The influence of family business background on the entrepreneurial intention of individuals – A quantitative study of Hungarian university students**

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. 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 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.

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. 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. 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.

### III.4. 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.

*Table 2: Summarization of the main research findings*

Nr.	Findings
<b>Article 1</b>	<ul style="list-style-type: none"> <li>- 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.</li> <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>
<b>Article 2</b>	<ul style="list-style-type: none"> <li>- 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.</li> <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>

<b>Article 3</b>	<ul style="list-style-type: none"> <li>- 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.</li> <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>
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Source: own work

### **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, I present my conceptual framework, which covers the key concepts. From my perspective, the framework logically links individual factors, entrepreneurial intention, and nascent entrepreneurs 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 1 is based on the underlying logic of the models of Ajzen (1985), Bandura (1977), as well as Shapero and Sokol (1982). 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*".

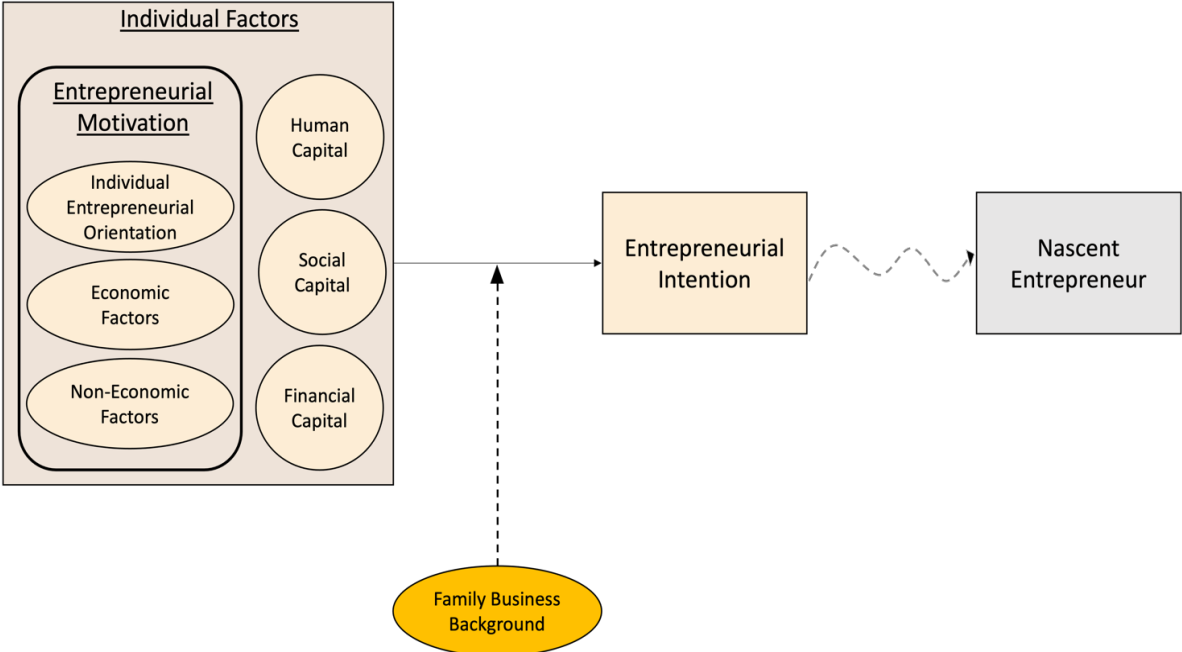
Figure 1 below shows "*entrepreneurial motivation*" as a summary set of three subsets within "*individual factors*". Considering the literature, one may establish that entrepreneurial motivation is a complex phenomenon, and there is an overlap between its components. Definitions identify innovativeness, 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). 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), 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 1 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 analysed in more detail in future research.

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 1: 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).

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## V. Author's main publications in the field

### Journal articles:

- 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. *Hitelintézeti Szemle – Financial and Economic Review*, 21(2), 125-151. <https://doi.org/10.33893/FER.21.2.125>
- 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>
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### Conference papers:

- Szabó, K.** (2022). Entrepreneurial Orientation and Family Business: Bibliometric Analysis. In: Dankó et al. (eds.): *Embracing change and transformation: Conference proceedings* (pp. 145-155.), Budapest: Corvinus University of Budapest. <https://doi.org/10.14267/CP202201>
- Szabó, K.** (2021). Nascent Entrepreneurship: Exploratory Research Based on Systematic Literature Review and Text Analysis. In: Baksa et al. (eds.): *New Horizons in Business and Management Studies. Conference Proceedings* (pp. 149-159), Budapest: Corvinus University of Budapest. [https://doi.org/10.14267/978-963-503-867-1\\_14](https://doi.org/10.14267/978-963-503-867-1_14)