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Enhancing entrepreneurial intentions through managerial skill development in university students: Global review

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Abstract

This review investigates the relationship between managerial skills and an entrepreneurial intention in university students, as well as how universities may help them pursue their business and startup goals. It discovered that excellent managerial abilities and entrepreneurial motivation are critical to success. Universities can assist students build these talents through courses, incubators, and mentorship. Students can be prepared for pioneering entrepreneurial jobs through programs that emphasize strategic planning, leadership, problem solving, and networking and relationship management.

Keywords: Entrepreneurial Intention; Managerial Skill; Strategic Planning; Leadership; Problem Solving; and Networking and Relationship Management

1. Introduction

This underscores the critical role of managerial aptitude as a cornerstone for navigating the complexities of establishing and running a business. Conversely, entrepreneurial intention relates to the impetus and resolve to participate in the creation of a new venture (Nowiński & Haddoud, 2019). This shift underscores the importance of equipping graduates with the essential skillsets to thrive in both established and evolving business environments. Of specific significance are two crucial domains: managerial aptitude and entrepreneurial mindset. Managerial aptitude encompasses the array of skills necessary for effectively strategizing, coordinating, leading, and supervising resources (Byrne et al., 2020). Studies by (Litsardopoulos, 2021) emphasize the importance of these skills for entrepreneurs, suggesting that individuals with strong managerial abilities demonstrate higher rates of success than their peers.

This drive can act as a motivating factor for students to develop the required managerial skills they view as essential for their entrepreneurial pursuits (Malhotra et al., 2023). (Entrialgo & Iglesias, 2020) the presence of a positive feedback loop where students with robust entrepreneurial intentions actively seek opportunities to acquire relevant managerial skills such as financial planning and marketing. However, the connection is not one-way. (Rideout & Gray, 2013) point out that although a business or management degree provides students with valuable managerial skills, it does not automatically lead to entrepreneurship. Some graduates may find traditional corporate careers more appealing, prioritizing job security over the risks involved in starting a new business. Furthermore, successful entrepreneurs often demonstrate strong managerial abilities despite lacking formal education (Kurjono & Samlawi, 2023). Research by (Liñán & Fayolle, 2015) highlights that many entrepreneurs hone these skills through hands-on experience and guidance while setting up their ventures. Universities play a vital role in fostering the link between managerial aptitude and entrepreneurial intention. By offering courses that integrate business education with entrepreneurship components, they can provide students with the necessary skills and knowledge for both traditional and self-established

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career paths (Binks et al., 2006). Moreover, the introduction of business incubators or mentorship schemes can provide invaluable assistance to students with entrepreneurial aspirations (Dana et al., 2023). In summary, both managerial aptitude and entrepreneurial intention are essential assets for university students navigating the evolving job market. By promoting an awareness of this connection, universities and students themselves can make well-founded decisions regarding educational paths and career goals. This, in turn, can contribute to a more resilient and diverse entrepreneurial landscape, empowering graduates to become the pioneers shaping the future of the business domain.

2. Methods

The comprehensive study aimed to combine international data on university students' managerial abilities and business inclinations. A thorough Google Scholar search was conducted to identify various types of literature in the topic, with an emphasis on works most relevant to the study's objectives.

3. Strategic planning and decision making

Strategic planning and effective decision-making are crucial for fostering entrepreneurial intentions among university students. Engaging in strategic planning entails establishing long-term objectives and outlining actionable steps to accomplish them, offering a methodical approach to business advancement (Fayolle & Gailly, 2015). This procedure aids students not only in clarifying their business aspirations but also in anticipating challenges and opportunities in the market (Zhang et al., 2014). As highlighted by (Nabi et al., 2017), entrepreneurship education plays a vital role in enhancing students' strategic thinking skills, equipping them with the essential frameworks to evaluate market dynamics and formulate competitive strategies. Conversely, decision-making is fundamental to entrepreneurial triumph as it involves assessing options, evaluating risks, and selecting optimal courses of action (Bae et al., 2014a). Students with proficient decision-making abilities are better prepared to navigate the uncertainties of entrepreneurship and leverage emerging opportunities (Shinnar et al., 2018). Practical learning experiences through internships and business simulations further bolster these skills by offering real-world insights into business scenarios (Bae et al., 2014). Additionally, the capacity to make well-informed decisions is critical for resource allocation and risk management, ensuring sustainable growth and profitability in entrepreneurial endeavors (Martínez-Gregorio et al., 2021)

The process outlined by (Ceresia, 2018) aids students in elucidating their business aspirations and preparing for market challenges and opportunities. Entrepreneurial intentions among university students can be enhanced through the implementation of strategic planning and effective decision making. Strategic planning entails establishing clear long-term objectives and formulating actionable strategies to attain them, which is indispensable for steering entrepreneurial initiatives (G. Kim et al., 2020). This procedure aids students not only in delineating their business ambitions but also in preparing for potential obstacles and seizing opportunities in the market (Mahfud et al., 2020a).

The role of entrepreneurship education is significant in improving students' strategic thinking capabilities by equipping them with frameworks to analyze market dynamics and formulate competitive strategies (Grégoire et al., 2010). Decision-making skills are equally crucial in entrepreneurship, encompassing risk assessment, evaluation of alternatives, and selection of optimal courses of action (Pihie & Bagheri, 2013). Students with adept decision-making skills are more adept at navigating uncertainties and leveraging emerging opportunities in their entrepreneurial pursuits (Shirokova et al., 2016a).

Internships and practical business simulations provide valuable experiential learning opportunities that further enhance students' decision-making and strategic planning skills by exposing them to real-world business scenarios (Liñán et al., 2011a). Efficient resource allocation and effective risk management depend on effective decision-making, ensuring sustainable growth and profitability in entrepreneurial endeavors (Dell'Era & Landoni, 2014). Furthermore, within entrepreneurship courses, strategic planning and decision-making processes contribute to cultivating a culture of innovation and enterprise within academic institutions. These endeavors not only boost students' entrepreneurial intentions but also empower them to hone their business expertise, collaborate efficiently, and broaden their entrepreneurial networks (Cunningham et al., 2019)

4. Leadership skills

Leadership competencies play a vital role in shaping entrepreneurial intentions in university students by fostering the necessary abilities and mindset for initiating and managing entrepreneurial ventures. Competent leadership includes various aspects like motivation, vision, and the ability to inspire teams to achieve common goals. Research shows that

inspirational leadership can significantly impact entrepreneurial intentions by motivating students to explore innovative ideas and take calculated risk (Cera et al., 2020). Leaders with a clear vision for their projects can effectively communicate strategic objectives, guiding team efforts towards entrepreneurial success (Mahfud et al., 2020). Transformational leadership, known for its ability to inspire followers and create an innovative environment, is a key factor influencing entrepreneurial intentions among students (Shirokova et al., 2016).

Additionally, adaptive leadership skills are vital for navigating the uncertainties and challenges inherent in entrepreneurial endeavors, enabling students to flexibly adjust to changing market dynamics and emerging opportunities (Ahmed et al., 2021). Ethical leadership principles, which emphasize integrity and trustworthiness, not only enhance organizational credibility but also attract stakeholders and support sustainable entrepreneurial initiatives (Liñán et al., 2011b). Shared leadership, where leadership responsibilities are distributed among team members, promotes collaboration and collective decision-making, thereby enhancing entrepreneurial outcomes (Dinh et al., 2014). Transactional leadership, utilizing reward-based motivational approaches, stimulates performance and goal accomplishment, thus fostering entrepreneurial behavior among students (Zhang et al., 2018). Cognitive leadership competencies, such as strategic reasoning and analytical abilities, are essential for making well-informed decisions and upholding strategic flexibility in entrepreneurial ventures (Hanson et al., 2016). Emotional intelligence in leaders, involving comprehension and regulation of emotions, contributes to establishing a favorable organizational atmosphere conducive to creativity and innovation (George, 2000).

Leadership development initiatives within academic institutions are pivotal in cultivating these proficiencies, equipping students to effectively lead and manage entrepreneurial enterprises (Li et al., 2024). Proficient leadership also boosts team performance and unity, which are critical for accomplishing entrepreneurial goals and maintaining a competitive edge (Avolio & Gardner, 2005). Cultural intelligence empowers leaders to navigate diverse settings and capitalize on cultural distinctions for entrepreneurial triumph, underscoring the significance of adaptive leadership in a globalized marketplace (Thomas & Peterson, 2016).

Furthermore, transformational leadership styles that encourage innovation and organizational learning are vital for continuous enhancement and adaptation within entrepreneurial ventures (Edmondson & Lei, 2014). Servant leadership principles, concentrating on the growth and well-being of team members, foster a supportive and empowering environment that stimulates entrepreneurial initiative and risk-taking (Hu & Liden, 2011). Digital leadership competencies are increasingly pertinent in the digital era, where leaders harness technology to propel innovation and transformation in entrepreneurial environments (Sousa & Rocha, 2019).

Entrepreneurial leadership, characterized by a proactive approach to recognizing and exploiting opportunities, nurtures an entrepreneurial mindset and ethos within organizations (Dacin et al., 2011). Authentic leadership practices, emphasizing transparency, ethical decision making, and authentic relationships, cultivate trust and dedication among team members, essential for entrepreneurial triumph (Avolio & Gardner, 2005). Effective leadership in entrepreneurship also entails establishing a nurturing ecosystem where creativity, experimentation, and resilience are promoted, facilitating entrepreneurial intentions and actions among university students (Choi et al., 2017).

5. Problem solving

Problem-solving skills are crucial for nurturing entrepreneurial intentions in university students, as they empower individuals to address the complexities and obstacles associated with initiating and managing new business ventures. The proficiency in problem-solving entails the capacity to recognize, analyze, and resolve intricate issues, which is essential for achieving success in entrepreneurship. Studies have indicated that students with proficient problem-solving skills are more inclined towards entrepreneurial pursuits, as they possess the confidence to confront the uncertainties and barriers inherent in entrepreneurial activities (Gurel et al., 2010).

The aptitude for problem-solving assists students in identifying market opportunities through trend analysis, identification of unmet needs, and innovation conceptualization. This capability to identify and capitalize on opportunities is a fundamental aspect of entrepreneurial aspirations (Baron, 2008). Moreover, creative problem-solving, characterized by unconventional thinking and innovative solution development, holds significant value in entrepreneurship by fostering innovation and competitive advantage (Runco & Acar, 2012). Analytical problem solving, which involves logical thinking and systematic analysis, holds equal significance as it enables students to assess the viability of their ideas, conduct market analysis, and devise strategic plans (Davidsson, 2004). These skills are vital for making well-informed decisions and minimizing risks, thereby amplifying entrepreneurial intentions (Seitz & Owens, 2021). Furthermore, problem solving skills are closely associated with self-efficacy, the belief in one's capability to

succeed. Students who are confident in their problem-solving abilities are more inclined to engage in entrepreneurial endeavors, as they feel competent to address potential challenges (Wu & Tian, 2022).

Problem-solving also encompasses critical thinking, which empowers students to challenge assumptions, evaluate diverse perspectives, and make informed decisions. Critical thinking is imperative in entrepreneurship, where quick decisions are often required amidst uncertainty (Fayolle & Gailly, 2015). Additionally, effective problem-solving necessitates resilience and adaptability, as entrepreneurs must recover from setbacks and adjust strategies according to changing circumstances (Shepherd & Patzelt, 2018a). These attributes are vital for sustaining motivation and perseverance in entrepreneurial pursuits.

Collaboration and teamwork are pivotal in problem-solving and entrepreneurial intentions. Many entrepreneurial endeavors involve team collaboration, where varied viewpoints and collective problem-solving can lead to more innovative and efficient solutions (Lounsbury et al., 2021). Collaborative problem-solving cultivates a supportive atmosphere, prompting students to exchange ideas, learn from each other, and formulate collective strategies for success (Eisenbeiss & Van Knippenberg, 2015). Entrepreneurship education incorporating practical problem-solving tasks, case studies, and real-world projects enables students to apply their skills in practical settings, thereby enhancing their preparedness and motivation to partake in entrepreneurial pursuits (Rideout & Gray, 2013). Such programs also equip students with tools and frameworks for efficient problem-solving, further bolstering their confidence and competencies (Piperopoulos & Dimov, 2015).

Problem-solving skills are intricately connected to the recognition of opportunities, a fundamental aspect of entrepreneurial intention. Individuals who demonstrate proficiency in problem identification and resolution are better equipped to discern potential business prospects and devise creative solutions that cater to market demands (Shepherd & Patzelt, 2018b). The fusion of problem-solving acumen with opportunity recognition enriches the entrepreneurial mindset of students and propels their inclination towards initiating new business ventures (Spivack et al., 2014). Mentors play a pivotal role by offering direction, sharing insights, and providing constructive feedback, thereby assisting students in honing their problem-solving approaches and bolstering their entrepreneurial self-assurance (Johannisson, 2017). Support systems, which encompass peers, advisors, and industry experts, furnish valuable resources and perspectives that can augment problem-solving competencies and entrepreneurial aspirations (RezaeiZadeh et al., 2017). Problem-solving skills are indispensable for cultivating entrepreneurial aspirations among university students.

6. Networking and relationship management

Networking and relationship management are pivotal elements that impact the entrepreneurial aspirations of university students. The acquisition of these skills entails the capacity to establish, sustain, and utilize a network of connections that can offer the necessary resources, information, and support crucial for entrepreneurial achievements. Networking affords students the opportunity to tap into diverse fountains of knowledge and possibilities, thus significantly augmenting their entrepreneurial skills and ambitions (Padilla-Meléndez et al., 2020).

Particularly, mentorship connections can provide direction, disseminate best practices, and extend encouragement, all of which are indispensable for aspiring entrepreneurs (St-Jean & Audet, 2012). Furthermore, networks function as a platform for the identification of opportunities. Through engagements with diverse individuals, students can discern emerging patterns, market demands, and innovative resolutions, all of which are fundamental for entrepreneurial triumph (Davidsson & Honig, 2018). Networks also facilitate the access to crucial resources such as financing, technology, and market intelligence, which often transcend the capabilities of individual (Hoang & Antoncic, 2003).

Effective relationship management nurtures trust and cooperation, which are indispensable for entrepreneurial endeavors (Anderson et al., 2012). Relationships founded on trust with stakeholders can result in superior agreements, more advantageous conditions, and a more robust standing in the market, all of which contribute to entrepreneurial triumph (Cohen et al., 2008). Entrepreneurship frequently presents challenges and pressures, and possessing a supportive network can aid students in coping with setbacks and sustaining their entrepreneurial zeal (Burt et al., 2020). Peer networks, especially, provide a sense of community and shared objectives, which can be profoundly motivating for students contemplating entrepreneurial pathways (Brüderl & Preisendörfer, 1998).

These digital links can grant access to a wealth of information and possibilities, thereby further boosting students' entrepreneurial intentions (Fischer & Reuber, 2011). Furthermore, digital networking tools facilitate cooperation and knowledge exchange, both essential for fostering innovation and entrepreneurial success (Kwon & Adler, 2014). Recognition of these subtleties is essential for the efficient networking in varied environments (Richez-Battesti &

Petrella, 2020). Educational programs that tackle these cultural elements can effectively equip students for entrepreneurial pursuits on a global scale (E. Kim & Strimel, 2019). Through the integration of networking activities and relationship management training in entrepreneurship education, universities can enrich students' entrepreneurial intentions and ready them for triumphant entrepreneurial vocations.

7. Conclusion

This research emphasizes the significance of strategic planning, leadership, problem solving, and networking aptitudes in cultivating entrepreneurial aspirations among college students. These competencies empower students to recognize enduring objectives, foresee obstacles, and select the optimal course of action. Additionally, they facilitate the handling of setbacks and the identification of prospects. The research proposes that the incorporation of these proficiencies into entrepreneurship educational schemes can enrich students' entrepreneurial mindsets. It posits that higher education institutions can furnish prospective entrepreneurs with the essential resources and viewpoints to excel in the labor market.

Compliance with ethical standards

Disclosure of conflict of interest

No conflict of interest to be disclosed.

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