Factors Influencing Start-up Challenges among Graduate and Postgraduate Students: A Systematic Literature Review and Future Research Directions

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Abstract:

Entrepreneurship has emerged as a significant driver of economic growth, innovation, and employment generation, with higher educational institutions playing a crucial role in nurturing future entrepreneurs. Graduate and postgraduate management students possess the potential to contribute to the startup ecosystem; however, many encounter challenges that hinder the transformation of entrepreneurial intentions into entrepreneurial action. This systematic literature review aims to synthesize existing research on the startup challenges faced by management students and identify future research directions. The review follows a systematic approach by examining peer-reviewed articles published between 2015 and 2025 from major academic databases, including Scopus, Web of Science, Google Scholar, ScienceDirect, Emerald Insight, and SpringerLink. The findings reveal that previous studies have primarily focused on entrepreneurship education, government support, funding, mentorship, entrepreneurial intention, and traditional psychological factors such as self-efficacy and risk-taking propensity. However, limited attention has been given to emerging determinants, including Artificial Intelligence (AI), entrepreneurial passion, resilience, grit, emotional intelligence, growth mindset, and the uniqueness of entrepreneurial ideas, particularly among management students in Gujarat State. The review also highlights a persistent gap between entrepreneurial intention and entrepreneurial action. Based on the identified research gaps, the study proposes future research directions that integrate technological, psychological, and educational dimensions to enhance entrepreneurial outcomes among management students. The findings provide valuable insights for researchers, educational institutions, policymakers, and startup support organizations seeking to strengthen entrepreneurship education and foster a vibrant startup ecosystem.

1. Introduction:

Entrepreneurship is widely recognized as a key catalyst for economic development, innovation, employment generation, and social transformation. In recent years, governments across the world have introduced various initiatives to promote entrepreneurial activities, recognizing startups as an important contributor to sustainable economic growth and national competitiveness. In India, flagship programs such as Startup India, Atal Innovation Mission, Stand-Up India, and numerous university-based incubation centres have created a supportive environment for aspiring entrepreneurs. Despite these efforts, the rate at which students successfully establish startups remains relatively low, indicating the presence of multiple barriers that hinder entrepreneurial development.

Graduate and postgraduate management students represent an important segment of potential entrepreneurs because they acquire knowledge related to business planning, innovation, finance, marketing, leadership, and strategic management during their academic programs. The learning stage is considered the most appropriate period for cultivating entrepreneurial competencies, as students are more receptive to developing innovative ideas, acquiring practical skills, and building confidence. Educational institutions therefore play a critical role in shaping entrepreneurial intentions by providing entrepreneurship education, experiential learning opportunities, mentorship, industry interaction, startup incubation support, and access to entrepreneurial networks.

Existing literature has extensively examined factors influencing entrepreneurial intention, including entrepreneurship education, government support, family background, financial resources, social norms, and traditional psychological characteristics such as self-efficacy, need for achievement, risk-taking propensity, and locus of control. These studies have significantly contributed to understanding why students aspire to become entrepreneurs. However, the rapidly evolving entrepreneurial landscape demands the consideration of additional factors that reflect contemporary technological and psychological developments.

The emergence of Artificial Intelligence (AI) has transformed the entrepreneurial ecosystem by enhancing opportunity recognition, market analysis, business planning, customer engagement, and decision-making processes. Similarly, positive psychological constructs such as entrepreneurial passion, resilience, grit, emotional intelligence, and growth mindset have gained increasing attention as potential drivers of entrepreneurial success. These factors enable individuals to overcome uncertainty, adapt to challenges, sustain motivation, and effectively manage entrepreneurial risks. Nevertheless, empirical research integrating these emerging variables into entrepreneurship studies remains limited, particularly in the context of graduate and postgraduate management students.

Furthermore, previous studies have predominantly focused on entrepreneurial intention rather than entrepreneurial action. Although many students express a strong desire to become entrepreneurs, only a small proportion translate these intentions into actual startup creation. This intention–action gap remains one of the major unresolved issues in entrepreneurship research. In addition, relatively few studies have specifically investigated startup challenges among management students in Gujarat State, despite the state's strong industrial base, entrepreneurial culture, and growing startup ecosystem.

Against this background, the present study conducts a Systematic Literature Review (SLR) to synthesize existing research on startup challenges faced by graduate and postgraduate

management students and to identify significant research gaps. The review aims to examine existing evidence on entrepreneurial intention, entrepreneurial action, entrepreneurship education, startup challenges, and emerging technological and psychological factors. Based on the identified gaps, the study proposes future research directions that integrate Artificial Intelligence, entrepreneurial passion, resilience, grit, emotional intelligence, growth mindset, and the uniqueness of entrepreneurial ideas into entrepreneurship research. The findings are expected to contribute to the advancement of entrepreneurship literature while providing practical recommendations for higher educational institutions, policymakers, startup incubators, and entrepreneurship development organizations to create a more supportive environment for nurturing successful student entrepreneurs.

2. Literature Review

Sr No	Journal	Name of the Researcher	Title	Objective	Key Findings
1	Academy of Management Learning & Education	Ghulam Nabi Francisco Liñán Alain Fayolle Norris Krueger Andreas Walmsley	The Impact of Entrepreneurship Education in Higher Education: A Systematic Review and Research Agenda	To systematically review empirical evidence on the impact of entrepreneurship education (EE) in higher education and examine the relationship between pedagogical methods and entrepreneurial outcomes.	EE positively influences entrepreneurial intention, attitudes, skills, and feasibility perceptions. Most studies focus on short-term subjective outcomes rather than long-term business creation. Experiential and competence-based pedagogies show stronger entrepreneurial impact
2	Journal of European Industrial Training	Alain Fayolle Benoît Gailly Narjisse Lassas-Clerc	Assessing the Impact of Entrepreneurship Education Programmes: A New Methodology	To develop a common framework for evaluating entrepreneurship education programmes (EEP) using the Theory of Planned Behaviour	The entrepreneurship education programme had a strong positive impact on students' entrepreneurial intention, but only a limited positive impact on perceived behavioural control. The study proposed a reliable methodology for evaluating EEP effectiveness over time.
3	Management Review Quarterly	Greeni Maheshwari· Khanh Linh Kha	Factors affecting students' entrepreneurial	The aim of this research is twofold; first to	Cognitive factors—attitudes, intentions, beliefs—are the

		Anantha Raj A Arokiasamy	intentions: a systematic review (2005–2022) for future direction in theory and practice	identify the factor which have been most studied in the literature and second, to determine which factors are less explored to measure the EI of students.	strongest predictors o entrepreneurial intentions worldwide The majority of studie rely on TPB and ar conducted in Asia, an educational support personality traits, an contextual factors also significantly influenc EI.
4	International Entrepreneurship and Management Journal	Yi-Wen Chen ,Francisco Liñán	"Development and Cross–Cultural Application of Specific Instrumen to Measur Entrepreneurial Intentions"	To test the entrepreneurial intention model in two differen cultural environments (Spain and Taiwan). To us and validate newly develope measurement instrument - Entrepreneurial Intentions	The entrepreneuria intention model work similarly acros cultures, Entrepreneurial intentions are forme through all thre motivational antecedents (PA, SN PBC).
5	International Journa of Scientific Researc in Engineering an Management	Pradeep Kuma Kushwaha Dr. Nivedit Pandey Navneet Kuma Dr. Deepik Kumari	"Student Entrepreneurship Challenges in India"	Identify challenge faced by studen entrepreneurs i India. Analyze th factors, Sugges future directions fo improving understanding an overcoming challenges.	Biggest challenge fo student entrepreneurs → Limited access t mentorship (41% Other majo challenges: → Lack of fundin (28%) → Balancin academics & busines (28%) Top motivation t pursue entrepreneurship: → Passion for solvin problems (30.9% Future outlook o entrepreneurship: → Stable (47% → Flourishing (28%)
6	Journal of Vocationa Education Studies	Ravichandran, R., et al.	Empowering th Next Generation o Entrepreneurs: Th	To asses awareness levels o students abou	Incubation center greatly benefi emerging

			Role of Innovation and Incubation Centres"	incubation centers To assess the overall impact of innovation & incubation centers on emerging entrepreneurs. To explore how incubation centers help transform ideas into viable businesses. To examine challenges faced by incubation centers.	entrepreneurs by improving skills, mentorship, and networking, while helping 75% of students convert ideas into viable ventures. However, awareness among students remains low, and challenges such as limited funding, administrative hurdles, and selection fairness issues persist. Overall, the literature shows that incubation centers strongly support entrepreneurship, innovation, and national economic growth.
7	Journal of Social Science Research	Kamaldeep Kaur	Start up India Challenges & Opportunities	To investigate the challenges and opportunities of startups in India and explore major difficulties faced by startups.	The study found that India has huge startup growth potential due to youth population, technology growth, and government initiatives like Startup India. Major challenges include funding issues, taxation, lack of mentorship, regulatory barriers, and market complexity. Opportunities include rising smartphone penetration, increasing investors, and growing entrepreneurial culture.
8	Journal of Business Research	María-Soledad Castaño, María Teresa Méndez Miguel-Ángel Galindo	The effect of social, cultural, and economic factors on entrepreneurship	To analyze how social, cultural, and economic factors affect entrepreneurship and entrepreneurs' perception of opportunities	The study found that social, cultural, and economic factors positively influence entrepreneurship. Economic factors had stronger effects in Latin-American and

				across differen countries.	Caribbean countries while social an cultural factors showe stronger influence i European countries Better education, lov corruption, rule of law economic freedom innovation, an openness encourag entrepreneurial activity.
9	Proceedings of th European Conferenc on Innovation an Entrepreneurship (ECIE 2024)	Artūras Jurgelevičius an Agota Giedr Raišienė	Key Factors fo Student Startu Success: Insight from Highe Education Professors	To identify an analyse the ke factors withi higher educatio institutions tha contribute to th success of studen start-ups.	The study found tha entrepreneurial mindset, self confidence, positiv attitude toward failure networking opportunities, supportive faculty, an incubator/accelerator programs are the mos important factors fo student startu success. The study als emphasized experiential learnin and non-financia support systems i universities.
10	UGC Care Group Journal	Anurag Mathu and Dr Himanshu Agarwal	Study of Challenge Faced by Startu Industries	To evaluate th challenges faced b startup industries.	The study found tha access to finance an lack of skilled labou are the majo challenges faced b startup industries Other challenge include market access distribution channels technology limitations and regulator prescriptions.
11	Journal o Management an Science	P.B. Banudev and G. Shiva	Understanding th Financing Challenges Face By Startups in India	To explore th main financin difficulties faced b startups in Indi and discus financing resource available fo startups.	The study found tha funding is the bigges challenge for startup in India. Other majo issues include lack o angel investors, weal entrepreneurship ecosystem, lack o

					support networks conservative socia mindset, and shortag of skilled huma talent. The pape emphasized th importance o incubators, accelerators, an government suppor for startup growth.
12	Merits	Ayman Al-Fattal	Marketing Challenges Perceived by Aspiring Entrepreneurs: Insights from Business Students	To investigate th marketing challenges perceived by business student aspiring to becom entrepreneurs an examine how thes perceptions reflec broader entrepreneurial marketing issues.	The study found tha aspiring entrepreneur mainly face challenge related to limite marketing budgets difficulty identifyin and engagin customers, brandin problems, lack o digital marketin skills, and insufficien practical exposure i education. The stud emphasized the nee for experientia learning, digita marketing training mentorship, internships, an practical entrepreneurship education.
13	Humanities and Socia Sciences Researc Journal	Angelika Nigbor Drożdż, Wiesław Łukasiński	Challenges Determining th Success and Failur of a Startup in th Opinion o Representatives o Generation Z i Poland	To identify th challenges faced by startups an determine thei impact on startu success or failur among Generatio Z respondents i Poland.	The most importan success factors wer ability to take risks obtaining financing competitive advantage scalable busines model, and marketin effectiveness. Th biggest failure factor were lack of marke knowledge an customer understanding, alon with legal, accounting and tax problems

14	International Journal of Financial Management and Economics	G. Suresh Babu, K. Sridevi	A Study on Issues and Challenges of Startups in India	To examine various issues and challenges faced by startups in India, identify government initiatives, and analyze startup growth opportunities.	The study found that lack of finance, poor mentorship, weak branding strategy, regulatory barriers, and revenue generation problems are the major challenges for Indian startups. Government initiatives like Startup India, MUDRA, and Digital India provide strong support opportunities for startup growth.
15	Social Sciences & Humanities Open	N. Mohammadi, Z. Abarghouezade	Startup Mentoring Research: A Bibliometric and Thematic Analysis	To map the intellectual structure, thematic evolution, collaboration patterns, and emerging trends in startup mentoring research from 1986–2025.	The study found that startup mentoring research has shifted from education-centered themes to accelerator-based, sustainability-focused, and digitally mediated mentoring systems. Mentoring improves entrepreneurial learning, innovation, opportunity recognition, resilience, networking, and startup development. Inclusive and AI-enabled mentoring are emerging future research areas.
16	Journal of Entrepreneurship in Emerging Economies	Lifu Li, Kyeong Kang	How do Family Support Factors Influence College Students' Online Startup Thinking?	To examine the relationship between family support factors and Chinese college students' online startup thinking on live-streaming platforms.	Tangible family support such as labour, resource support and intangible support such as verbal encouragement positively influenced students' liberal online-startup thinking and reduced conservative thinking. Verbal encouragement had a stronger impact than financial support on students

					entrepreneurial thinking
17	Acta Psychologica	U. Sarwar and co authors	Determinants o Entrepreneurial Intentions among University Students	To examine th impact o university entrepreneurial support, menta endurance, physica fitness, an financial independence o entrepreneurial intentions amon university students	University entrepreneurial support and menta endurance had significant positiv impact o entrepreneurial intentions. Financia independence strengthened th relationship betwee mental endurance an entrepreneurial intentions. Surprisingly, physica fitness showed negative relationshi with entrepreneuria intentions.
18	Alexandria Engineering Journal	Xiangmin Meng Jiapeng Liu Yanpeng Yuan	"Uncertainty-aware multi-task learnin for startup succes and valuatio prediction"	To develop unified deep learning framewor (UAMTL) tha jointly predict startup succes probability an valuation whil estimating uncertainty fo venture capita decision-making.	UAMTL achieve 0.924 AUC with 4.4% improvement ove baselines and reduce valuation MAE b 14.5%. The model als provided reliabl uncertainty estimatio for venture capita investment decisions.
19	Journal of Ope Innovation: Technology, Market and Complexity	Michal Banka Norbert Chmiel Mariusz Kostrzewski, Magdalena Marczewska, Arkadiusz Michal Kowalski Katarzyna Sedkiewicz, Mariusz Salwin	"Understanding corporate concerns Barriers an challenges i corporate–start-up collaboration"	To identify an assess barrier preventing corporates fro collaborating wit startups and t examine hov corporate characteristics influence collaboration success.	Major barrier included difficulty i finding suitabl startups, lack o knowledge abou startup technologies and financial risk concerns. The study found that corporate perceive collaboratio as moderately difficul but feasible, an strategic preparatio improves collaboratio effectiveness.
20	Social Sciences & Humanities Open	Jane Ogochukwu Ben-Caleb,	"The interplay between	To investigate th role of university	Entrepreneurship centre engagemen

		Egbide Ben Caleb, Fre Ojochide Peter Sunday Eze Ibrahim Abdullateef Ayomide	entrepreneurship centre, innovative ideas and startu intention t effective entrepreneurship education: Evidenc from Nigeria"	based entrepreneurship centres in fostering startup intentio among students an examine th mediating role o innovative ide generation.	significantly increase innovative ide generation and startu intention. Innovativ idea generatio partially mediated th relationship betwee entrepreneurship centre engagement an startup intention wit VAF = 68.4%.
21	International Journa of Science Academi Research	Vinoth Kumar V and Indumathi N	A Study o Challenges Face by Students t Starting an Ow Business	1. To identif obstacles faced b students in startin businesses. 2. T explore the role o challenges i problem-solving and critica thinking. 3. T evaluate gende distribution amon student entrepreneurs. 4 To study government an institutional support.	1. Male respondent were higher (57.5% than femal respondents (42.5%) 2. Majorit respondents were age 21–25 years. 3 Significant associatio found between initia funding an competition market (< 0.05). 4. Positiv correlation foun between balancin personal factors an productivity (r = 0.183). 5. Financia and communicatio challenges were majo barriers for studen entrepreneurs.
22	Sustainability	Ranjan Kuma Soam et al.	*Students' Interest Motivational Factors, an Hurdles toward Entrepreneurship i Agriculture*	To examin agricultural students' interest i entrepreneurship, motivational factors, hurdles awareness o government schemes, entrepreneurial skills, and exposur to entrepreneurship-related activities i India	1. Majority (1404 ou of 1797) students wer interested i entrepreneurship. 2 "Own passion" an "independence" wer major motivationa factors. 3. Financia constraint was th biggest hurdle. 4 Communication an leadership were majo soft skills required. 5 Digital agriculture wa the most preferre entrepreneurial area. 6 Male students students who rea

					entrepreneur succes stories, and thos interacting wit entrepreneurs showe higher entrepreneuria interest.
23	Journal of Globa Entrepreneurship Research	Deepti Prakash Shilpa Jain, an Kavita Chauhan	Supportive government policies, locus o control an student's entrepreneurial intensity: a study o India	To examine th relationship between supportiv government policies, locus o control, gender, an students' entrepreneurial intensity amon university student pursuing professional courses.	1. Students wit internal locus o control showed highe entrepreneurial intensity, innovativeness, an proactiveness. 2 Supportive government policie significantly increase entrepreneurial intensity and risk taking behavior. 3 Male student generally showe higher entrepreneuria intention, bu supportive policie increased proactiveness amon female students. 4 Government suppor and educationa improvements ca strengthen entrepreneurship among youth.
24	AMC Indian Journal o Entrepreneurship	Rizwana M. an Padmalini Singh	From Startup t Scale Up: The Ke Challenges	To identify th various impediments face by startups i scaling up thei business and t examine the factor creating blockage for new ventures t grow.	1. Utilitarian an judicial factors wer the major challenge affecting startup scale up. 2. Founder age startup age, and prio experience significantly influenced startu growth. 3. Man startups fail to scal due to lack o strategies an operational barriers. 4 Scaling challenge directly affec sustainable busines

					growth and economi prosperity.
25	International Entrepreneurship an Management Journal	Francisco Liñán	Skill and Valu Perceptions: Hov Do They Affec Entrepreneurial Intentions?	To examine hov perceived socia values an entrepreneurial skills influenc entrepreneurial intentions among university student using Ajzen' Theory of Planne Behavior.	1. Entrepreneuria skills significantl influenced entrepreneurial intention, persona attraction, subjectiv norms, and perceive behavioral control. 2 Closer social valuatio positively affecte entrepreneurial intention and attractio toward entrepreneurship. 3 Social valuatio indirectly influence intentions throug entrepreneurial skills 4. Entrepreneurshi education should focu on skill developmen such as creativity leadership, networking, an problem-solving.
26	Entrepreneurship Theory and Practice	Yong Wang an co-authors	The Relationshi Between Entrepreneurship Education an Entrepreneurial Intentions: A Meta Analytic Review	To examin whether entrepreneurship education positively influences entrepreneurial intentions and t identify moderating factors affecting this relationship	1. Entrepreneurshi education had positive but smal effect o entrepreneurial intentions ($\rho = .143$). 2 Entrepreneurship education influence entrepreneurial intentions mor strongly than busines education. 3. High in group collectivism low gende egalitarianism, an low uncertainty avoidance strengthened entrepreneurial intentions. 4 Entrepreneurship education effect became insignifican

					after controlling pre education entrepreneurial intentions. 5 Assessment-based entrepreneurship education showe stronger effects tha binary educatio measures.
27	School of Business an Management ITB	Not clearl mentioned in th provided pages	*The Influence o Entrepreneurial Intention o Organizational Commitment Amon Entrepreneurship Students at SBM ITI*	To explore factor contributing t organizational commitment (OC among entrepreneurship students at SBM ITB, especiall how entrepreneurial intention (EI influences commitment t continuing thei businesses, and t identify strategie to strengthe organizational commitment.	1. Entrepreneuria intention strongl influences organizational commitment amon student entrepreneurs 2. Social influence entrepreneurial education, environmental support and psychologica characteristics shap entrepreneurial intention. 3. Interna conflicts, academi responsibilities, an lack of alignmen among team member reduce organizationa commitment. 4. Stron mentorship, networking, an university suppor improve sustainabilit of student startups.
28	International Entrepreneurship an Management Journal	Francisco Liñá and Alain Fayoll	A Systematic Literature Review on Entrepreneuria Intentions: Citation Thematic Analyses and Research Agenda	To review an classify entrepreneurial intention (EI research, identif major themes, an propose futur research directions	The study identifie five major researc areas: (1) Cor intention models, (2 Personal-level variables, (3 Entrepreneurship education, (4) Contex and institutions, an (5) Intention–behavio relationship. Entrepreneurial intention is influence by personality education, family

					background, role models, gender, and institutional support.
29	Journal of Busines Venturing	Norris F. Kruege Jr., Michael D Reilly, Alan L Carsrud	Competing Model of Entrepreneuria Intentions	To compare the effectiveness o Theory of Planned Behavior and Shapero's Entrepreneurial Event Model (SEE in explaining entrepreneurial intentions.	Both TPB and SEE successfully predicted entrepreneurial intentions. Shapero' SEE model explained slightly more variance than TPB. Perceived feasibility (self efficacy) was the strongest predictor o entrepreneurial intention. Social norm showed weak influence on entrepreneurial intentions
30	Entrepreneurship Theory and Practice	Nancy F. Boyd George S Vozikis	The Influence o Self-Efficacy on the Development o Entrepreneurial Intentions and Actions	To examine how self-efficacy influences the development o entrepreneurial intentions and the translation o intentions into entrepreneurial actions.	Self-efficacy is a critical determinant o entrepreneurial intentions and entrepreneurial actions. Individuals with higher self efficacy are more likely to develop entrepreneurial intentions, set challenging goals persist through obstacles, and start new ventures.
31	Academy o Management Review	Barbara Bird	Implementing Entrepreneurial Ideas: The Case fo Intention	To explain the role of entrepreneuria intentions in the creation, development, and growth of new ventures and to propose a theoretical framework o entrepreneurial intentionality.	Entrepreneurial intentions are the foundation o entrepreneurial behavior. Persona characteristics, prio experience, abilities and environmenta factors influence intentions, which in turn guide venture creation, growth, and organizational development. Entrepreneurial intentions act as a

					bridge between entrepreneurial idea and entrepreneurial actions.
32	Journal of Applied Psychology	Hao Zhao, Scott E. Seibert, Gerald E. Hills	The Mediating Role of Self-Efficacy in the Development of Entrepreneurial Intentions	To investigate the mediating role of entrepreneurial self-efficacy in the relationship between individual antecedents (learning, experience, risk propensity, gender) and entrepreneurial intentions.	Entrepreneurial self-efficacy fully mediated the effects of entrepreneurship education, previous entrepreneurial experience, and risk propensity on entrepreneurial intentions. Gender did not affect self-efficacy but directly influenced entrepreneurial intentions, with women reporting lower entrepreneurial intentions than men.
33	Journal of Business Venturing	Vangelis Souitaris, Stefania Zerbinati, Andreas Al-Laham	Do Entrepreneurship Programmes Raise Entrepreneurial Intention of Science and Engineering Students? The Effect of Learning, Inspiration and Resources	To examine whether entrepreneurship education programmes increase entrepreneurial attitudes and intentions among science and engineering students and to identify which programme benefits (learning, inspiration, resources) influence these intentions.	Entrepreneurship programmes significantly increased students' entrepreneurial intention and subjective norms. Inspiration was the strongest factor influencing entrepreneurial intention, while learning and resource utilisation showed no significant effect. The study concluded that entrepreneurship education should focus on inspiring students, not merely providing knowledge and resources.
34	The Journal of Political Economy	William J. Baumol	*Entrepreneurship: Productive, Unproductive, and Destructive*	To examine how entrepreneurial talent is allocated among productive, unproductive, and destructive activities, and how	Entrepreneurial talent exists in all societies, but economic growth depends on how that talent is allocated. Reward systems and institutional rules

				society's reward structure (rules of the game influences thi allocation and economic growth.	influence whethe entrepreneurs engage in productive activitie (innovation) o unproductive activitie (rent-seeking, litigation, monopoly creation). Societie that reward productive entrepreneurship experience highe innovation and growth
35	International Journa of Business and Socia Science	M. Ragolane, R Evans, A. Essof S. Patel	The Impact o Artificial Intelligence or Entrepreneurship Education and Funding Readines among Highe Education Students	To explore the impact of Artificia Intelligence (AI) or entrepreneurship education, entrepreneurial competencies, business planning skills, and students readiness to secure funding.	AI significantly improved students business planning market research strategic thinking pitch preparation, and confidence in securing funding. AI acted as a "thinking partner" tha enhanced entrepreneurial learning, althoug human creativity and critical thinking remained essential.
36	New Perspective Journal of Busines and Economics	Sanjeevani Bati Ngima Sangmo Rokaya, Nyima Choezom Sherpa Rishi Gupta	Factors Influencing Attitude toward Adaptation of A among Busines Students	To assess the factors influencing attitudes toward A adaptation among business students i Nepal, focusing on exposure to AI trust in A technology, awareness and knowledge, behavioral intentions, and personal experiences wit AI.	Exposure to AI Awareness and Knowledge, and Behavioral Intention significantly influenced students attitudes toward A adaptation. Behaviora Intentions had the strongest impact. Trus in AI and Persona Experience with A were not significan predictors.
37	International Journa of Entrepreneuria Behavior & Research	Tatiana Somi and co-authors	The Impact o ChatGPT or Entrepreneurial Competencies and Business Mode Canvas Development i	To examine hov Generative A (ChatGPT) influences the development o entrepreneurial competencies and	ChatGPT positively enhanced students entrepreneurial competencies and improved Busines Model Canva development. It wa

			Entrepreneurship Education	improves students Business Mode Canvas (BMC) i entrepreneurship courses.	especially effective i helping student evaluate ideas, conduc market research analyze competitors and refine valu propositions. However, it was no considered a substitut for human creativity and originality.
38	International Entrepreneurship an Management Journal	Adebayo Omorede and co authors	Big Data an Entrepreneurship Research: Opportunities, Challenges, an Future Directions	To examine hov big data can b applied i entrepreneurship research, identify its benefits an challenges, an propose futur research direction and ethica considerations.	Big data ca significantly enhanc entrepreneurship research by enablin real-time analysis predictive modeling trend identification and deepe understanding o entrepreneurial ecosystems. However challenges such as dat quality, representativeness, privacy concerns ethical issues, an methodological complexity must b addressed.
39	International Journa of Entrepreneuria Behavior & Researc (IJEBR)	Giovanni Giuggioli, Massimiliano M Pellegrini	AI as an Enabler fo Entrepreneurs: A Systematic Literature Review and Future Research Agenda	To systematically analyze th relationship between Artificia Intelligence (AI and entrepreneurship and develop framework explaining how A supports th entrepreneurial process.	AI positively influences entrepreneurship through four majo areas: opportunity identification, decision-making, business performanc improvement, an entrepreneurship education/research. A acts as an enable rather than replacement fo entrepreneurs.
40	Scientific Reports	Yingying Xie Shaofeng Wang	*Generative Artificial Intelligence i Entrepreneurship Education*	To examine hov Generative AI Supported Entrepreneurship Education	AI-supported entrepreneurship education significantly improves entrepreneurial

			Enhances Entrepreneurial Intention Through Self-Efficacy and University Support	(GAISEE) influences students entrepreneurial intention, the mediating role of entrepreneurial self-efficacy, and the moderating role of the university entrepreneurial environment.	intention and self efficacy, while a supportive university environment further strengthens these effects.
41	Resources Data Journal	Qing Mu, Yanyan Zhao	Transforming Entrepreneurship Education in the Age of Artificial Intelligence	To examine how AI is transforming entrepreneurship education and propose strategies for higher education institutions.	AI integration, industry collaboration, incubators, and ethical entrepreneurship education are essential for developing future entrepreneurs in the AI era.
42	International Journal of Business and Social Science	Mpho Ragolane, Evans, Essof & Patel	The Impact of Artificial Intelligence on Entrepreneurship Education and Funding Readiness among Higher Education Students	To examine the influence of AI on entrepreneurship education and funding readiness.	AI improved entrepreneurial skills, business planning, and funding confidence. Students viewed AI as a powerful support tool, although human judgment and creativity remained critical.
43	International Journal of Entrepreneurial Behavior & Research	Tatiana Somia and Mariangela Vecchiarini	*Navigating the New Frontier: The Impact of Artificial Intelligence on Students' Entrepreneurial Competencies*	To investigate whether the use of ChatGPT (Generative AI) in entrepreneurship education enhances students' entrepreneurial competencies such as spotting opportunities, creativity, vision, valuing ideas, and ethical & sustainable thinking.	ChatGPT positively enhanced students' entrepreneurial competencies. The strongest impact was on Valuing Ideas (Mean = 3.849), followed by improvements in spotting opportunities, creativity, vision, and ethical & sustainable thinking. Students found ChatGPT particularly useful for business model development, market research, competition analysis, and decision-making.

44	Academy o Entrepreneurship Journal	Namrata Chatterjee an Niladri Da	Key Psychologica Factors a Predictors o Entrepreneurial Success: A Conceptual Framework	To synthesiz previous researc findings an understand hov psychological characteristics influence entrepreneurship and entrepreneuria success, and t develop conceptual framework linkin psychological variables wit entrepreneurial success.	Psychological characteristics ar strong predictors o entrepreneurial success. Higher level of achievemen motivation, interna locus of control, self efficacy, risk-takin propensity, innovativeness, independence, autonomy, optimism and tolerance fo ambiguity positivel influence entrepreneurial performance an success.
45	International Journa of Entrepreneuria Behavior & Research	Jongwan Lee Daesu Kim, an Sanghyun Sung	The Effect o Entrepreneurship o Start-Up Ope Innovation: Innovative Behavio of University Students	To investigat whether start-u intention leads t innovative behavior an whether entrepreneurship mediates th relationship between start-u intention an innovative behavior amon university students	Start-up intentio positively affect entrepreneurship an innovative behavio Entrepreneurship dimensions (innovation, risk taking, an proactiveness) partially mediate th relationship betwee start-up intention an innovative behavio Higher entrepreneuria intention leads t stronger innovativ behavior amon students.
46	Journal of Innovatio and Entrepreneurship	José Martins et al	The influence o self-efficacy, family support, pee support, an institutional suppor on entrepreneuria intention: th mediating role o knowledge o entrepreneurial skills, ability to tak risk, an	To examine th impact of self efficacy, family support, pee support, an institutional support o entrepreneurial intention and t investigate th mediating roles o knowledge o entrepreneurial	Self-efficacy, family support, peer support and institutiona support significantl and positivel influence entrepreneurial intention. Knowledg of entrepreneuria skills, ability to tak risk, an entrepreneurial innovativeness

			entrepreneurial innovativeness	skills, ability to take risk, and entrepreneurial innovativeness.	significantly mediate these relationships Peer support and institutional suppor showed particularly strong effects on entrepreneurial intention.
47	Education, Lifelong Learning, Research and Innovation in Economy	Ioannis K Sitaridis and Fotis Kitsios	Students' Perceptions o Barriers to Entrepreneurship	To investigate barriers to entrepreneurship reported in the literature and examine how these perceived barrier affect the entrepreneurial intentions o university student in Greece.	Financial constraint and market constraint have a significan negative effect on entrepreneurial intentions. Motivation and knowledge/skill have a strong positive influence on entrepreneurial intentions and help overcome perceive barriers. Regulation constraints showed no statistically significan effect on entrepreneurial intentions.
48	Frontiers in Psychology	Xiaofei Wang Hui Ning, and Fengchun Chen	The Dark Side o Student Entrepreneurship: A Qualitative Study o Chinese Studen Entrepreneurs	To explore the "dark side (negative consequences) o student entrepreneurship and examine the personal, academic psychological, and institutional challenges faced by Chinese studen entrepreneurs	Student entrepreneurship creates significant academic conflicts, stress, anxiety, self-doubt, and health problems. There is a mismatch between university entrepreneurship education and real entrepreneurial requirements. Students often lack entrepreneurial knowledge, business logic, and resources. Entrepreneurship competitions frequently focus on awards rather than actual business creation. Large-scale promotion of student

					entrepreneurship should be approached cautiously due to these unintended negative consequences.
49	Sustainability	Xiaohong Wu, Jing Wang, and co-authors	The Influence of University Entrepreneurship Support on Entrepreneurial Intentions of Chinese College Students: The Mediating Role of Entrepreneurial Attitude, Subjective Norms, and Entrepreneurial Self-Efficacy	To assess university entrepreneurship support (UES) received by college students and examine its impact on entrepreneurial intentions (EI) including the mediating effects of entrepreneurial attitude (EA), subjective norm (SN), and entrepreneurial self-efficacy (ESE)	University entrepreneurship support positively influences entrepreneurial intentions both directly and indirectly. Entrepreneurial attitude, subjective norms, and entrepreneurial self-efficacy significantly mediate this relationship. Entrepreneurial attitude showed the strongest effect on entrepreneurial intention.
50	Sustainable Future Trends, Strategies and Development	A.A. Gunawan, R.L. Lubis	Factors Influencing Sustainable Entrepreneurship Intention among University Students: An Agenda for Sustainable Entrepreneurship Programs	To explore and investigate university students' knowledge of sustainable entrepreneurship, university support and their intention to build sustainable start-ups.	Students had good knowledge of traditional entrepreneurship but limited understanding of sustainable entrepreneurship. University support entrepreneurship education, financial support, sustainability programs, mentoring and awareness significantly influenced students' intentions to create sustainable startups. Lack of information and insufficient program continuity reduced entrepreneurial intentions.

3. Research Gap

Previous studies have focused on traditional psychological factors; however, the Artificial Intelligence, additional psychological factors(Entrepreneurial Passion, Resilience, Grit, Emotional Intelligence, Growth Mindset)and the uniqueness of entrepreneurial ideas in promoting entrepreneurial action among students has received limited attention.

4. Research Methodology

Research Objective

- Awareness about Entrepreneurship
- Identifying Challenges: To identify the key challenges that affect students' decisions to start their own businesses.
- Analysing Factors: To analyse the factors contributing to these challenges, such as socio-economic background, psychological factors, uniqueness and other related factors.

Research Design

- Systematic Review Paper

5. Conclusion and Future Direction

The systematic literature review indicates that entrepreneurship among management students is influenced by educational, social, economic, and psychological factors. While previous studies have extensively examined traditional factors such as entrepreneurial intention, self-efficacy, and government support, they have given limited attention to emerging areas like Artificial Intelligence, entrepreneurial passion, resilience, grit, emotional intelligence, growth mindset, and the uniqueness of entrepreneurial ideas. Existing research also reveals a significant gap between students' entrepreneurial intentions and their actual entrepreneurial actions. Moreover, studies focusing specifically on graduate and postgraduate management students in Gujarat State are scarce. Therefore, there is a need for a comprehensive study that integrates these contemporary factors to better understand students' startup challenges and entrepreneurial behaviour. The findings of the proposed research will contribute to entrepreneurship literature and provide valuable insights for educational institutions, policymakers, and startup support organizations to develop effective strategies for nurturing successful young entrepreneurs.

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