

Inside the Entrepreneurial Mind: A Diary Research on the Evolution of Students' Entrepreneurial Intentions

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Abstract: The study focuses on examining the entrepreneurial intention of university students through the method of diary research. Specifically, the aim of this research is to investigate the factors that influence the entrepreneurial intention of students throughout the duration of a semester in which they attended the theory and exercises of the "Entrepreneurship and Innovation" course. Furthermore, this study seeks to gain an in-depth understanding of the evolution of this intention over time, and to further analyze students' thoughts and experiences related to entrepreneurship during the course. The sample consists of 85 individuals who have never attended an entrepreneurship course before and their participation was voluntary. They asked to complete a diary lasting 13 weeks from the first week of the fall semester starting on October 2023 until the last one on January 2024. Findings showed that students formed a positive entrepreneurial intention over time and that their involvement in projects and exercises in groups regarding the formation of a virtual business were the two most important factors that increased their entrepreneurial intention. The factors that inhibited the entrepreneurial intention of the students were the understanding of the elements of the dark side of entrepreneurship and the increased risk taking as well as some specific course contents. An important originality of the research is the use of the diary research tool, which is still at an introductory stage in the social sciences. The analysis of the responses was carried out through content analysis. It is expected that the research will provide a deep understanding of how students perceive, develop, and implement their entrepreneurial over time while attending an entrepreneurship course. The findings are important for educators and curriculum planners as they will highlight the determinants and elements that positively or negatively influenced the formation of students' entrepreneurial intention, allowing the introduction of innovative teaching methods that will enhance individuals' entrepreneurial intention and mindset.

Keywords: Entrepreneurial intention, Determinants of entrepreneurial intention, University students, Diary research, Content analysis

1. Introduction

One of the greatest predictors of entrepreneurial behavior is thought to be entrepreneurial intention (Liñán and Chen 2009; Shirokova et al. 2016). Among many determinants of individuals' intention to be self-employed, entrepreneurship education has been recognized as a significant driver of people's intention to start their own ventures (Tsaknis et al. 2022; Kefis and Xanthopoulou 2015). A significant number of studies share the common finding that entrepreneurship education develops students' entrepreneurial skills and emphasizes the entrepreneurial path as a career option, by increasing their awareness of entrepreneurship and allowing them to further develop their entrepreneurial mindset (Shahid and Ahsen 2021).

The aim of this research is to explore the process of Entrepreneurial Intention of undergraduate students who attended a thirteen-week course of "Entrepreneurship and Innovation" as well as related activities including entrepreneurship videos, business canvas creation for their own entrepreneurial ideas etc., with a view to better understanding the effect of all these activities and theory in the development of their entrepreneurial intention, but also to understand their feelings or views on the entrepreneurship over the weeks. The originality of this study mainly lies in its methodological innovation, utilizing reflective diaries as a primary tool for observing students' entrepreneurial intention (EI) over time. This approach distinguishes it from the broader body of research within the field of entrepreneurship education, where such longitudinal, qualitative methodologies remain underexplored. Notably, only a handful of studies, such as Hägg (2021), as well as "An entrepreneurial-directed approach to teaching corporate entrepreneurship at university level" by Heinonen (2007), have ventured into similar territories. The diaries provide as a rich, longitudinal data source by forcing students to methodically explain their ideas, reflections, and experiences throughout the semester. This approach offers a lens through which changes, trends, and critical junctures may be identified, enabling a thorough understanding of the developmental trajectory of entrepreneurial identity and ambitions among students (Morrison 2002). Within this framework, the study's novel use of reflective diaries adds to the body of literature by presenting new perspectives on the acquisition of emotional intelligence (EI) and by providing a

scalable methodological framework for further research in the field of entrepreneurship education and beyond.

2. Literature Review

The economic success of national economies and employment are significantly impacted by the choice of careers in entrepreneurship. Consequently, governments have concentrated their efforts on encouraging entrepreneurship since it is essential. Furthermore, studies indicate that one of the major factors influencing entrepreneurial intention (EI) is entrepreneurship education (Fayolle and Gailly 2013; Xanthopoulou and Sahinidis 2022). People can thrive in society by acquiring the information, skills, attitudes, and values that education normally imparts. Many academics have attempted to address the fundamental topic of what drives someone's purpose to become an entrepreneur and why they choose to do so (Sultan et al. 2016). As a result, "intention" is the essential term for understanding human behavior, according to Sheeran (2002), and studies have revealed that EI is present in many of the factors that affect a person's readiness to launch a new company. According to several writers of papers and publications, Hernández-Sánchez et al. (2019) noted a rise in interest in the study of Entrepreneurship Education (EE) and its impact on EI.

2.1 The Conceptual Definition of Entrepreneurial Intention

The idea of entrepreneurial intention (EI) is the self-admitted belief that starting a new business is a good idea, as well as the deliberate preparation to make this goal a reality at some point in the future. According to Thompson's (2009) definition, emotional intelligence (EI) is a crucial component in the shift from intention to concrete entrepreneurial activity. Neneh (2014) supports this interpretation by highlighting the pre-venture phase of entrepreneurship. Numerous factors are identified in the academic debate as supporting entrepreneurial intention. These are personal characteristics that both encourage and mold the process of making decisions toward entrepreneurship. Along with demographic factors like education, gender, and familial history, these features might include, but are not limited to, personal views, value systems, and psychological traits (Bae et al. 2014).

A large amount of research suggests that education is a crucial factor in boosting emotional intelligence (EI), and that people who have completed more school have a higher tendency to take advantage of business opportunities (Neneh 2014). Entrepreneurial Intention (EI) is a behavioral antecedent that is based on a basis of consistent and logical knowledge about entrepreneurial actions that may be enhanced by different forms of reward (Barringer 2015). The field of entrepreneurship studies has experienced a notable surge in the investigation of emotional intelligence (EI), characterizing it as a person's inclination to participate in entrepreneurial endeavors, such as starting new businesses or working for themselves (Xanthopoulou and Sahinidis 2023). This aspect plays a crucial role in demystifying the entrepreneurial process and explaining why some people are more likely than others to start a business (Soria-Barreto et al. 2017). It also acts as a crucial lens through which the development of new ventures and the phenomenon of entrepreneurship can be understood. The information gained from secondary and higher school might lead to increased levels of entrepreneurial attitudes (Sánchez 2013). Each educational level tends to have a different influence on entrepreneurial decision due to its unique techniques, aims, and resources, in addition to the fact that its drivers frequently differ (Jiménez et al. 2015). According to some arguments (Passaro et al., 2018), entrepreneurship intention is positively impacted by the availability of entrepreneurship education. In this research, we examine the relationship between students' entrepreneurial purpose and the components of the theory of planned behavior as influenced by entrepreneurship education provided by university programs.

2.2 Entrepreneurship Education

The hypothesis that entrepreneurial intention precedes entrepreneurial activity was verified by Kautonen et al. (2015). Therefore, policy makers, practitioners, and educators should consider what factors impact entrepreneurial intention (Maresch et al. 2016). Education in entrepreneurship has changed significantly to date. A number of academic fields, including technical studies, management, finance, and education, gave rise to the topic of education (Bae et al. 2014). According to the literature, schooling may influence a person's personality, abilities, and competences. An entrepreneurship education program should raise students' awareness of entrepreneurship, give them the chance to hone their entrepreneurial skills, teach them how to put theory into practice, and highlight entrepreneurship as a career option, according to researcher (Fayolle and Gailly 2013; Bae et al. 2014).

Giving students the foundational information and support they need to acquire the skills they'll need to start their own businesses in the future is imperative right now. Even while entrepreneurship education is becoming

more and more popular, there are still not enough generally accepted teaching resources and methods (Matlay 2005). In their study, Asghar et al. (2016) examined the relationship between antecedents of entrepreneurial intention and components of entrepreneurship education. They found that course activities, their mode of design, discussions of entrepreneurial success stories, role-playing exercises, interaction with other participants, and additional discussion and presentation enhanced students' intention to become entrepreneurs and gave them more confidence (Asghar et al. 2016). Entrepreneurial intention and self-efficacy were shown to be positively impacted by Puni et al. (2018) findings that entrepreneurial knowledge acquisition and opportunity identification are components of entrepreneurship education. Ojogbo et al. (2016) state that while perceived attractiveness intention and entrepreneurship education are positively correlated, perceived feasibility and self-efficacy are not. The same writers contend that in order to foster student creativity and innovation, educational reform is required. Marire et al. (2017) assert that many prospective entrepreneurs are lost because higher education institutions have not yet provided students with sufficient instruction about self-employment as a career alternative (Barba-Sánchez and Atienza-Sahuquillo 2018).

Overall, the positive effect of entrepreneurship education on individuals' intention has been confirmed in a plethora of research (Bae et al. 2014; Fayolle and Gailly 2013; Kefis and Xanthopoulou 2015; Barba-Sánchez and Atienza-Sahuquillo 2018; Otache 2019; Lavelle 2021; Xanthopoulou and Sahinidis 2023). These studies largely reported findings supporting that entrepreneurship education improved people's perceptions of their abilities to start new businesses.

3. Methodology

The present research took place during the 2023/2024 academic year, focused on second-year (third semester) undergraduate students enrolled in the "Entrepreneurship and Innovation" course at the Department of Business Administration at the University of West Attica, Greece. This specific cohort was chosen due to the scarcity of research on the formation of Entrepreneurial Intention (EI) during this pivotal educational phase, as highlighted by Nabi et al. (2018). The selection was underpinned by the hypothesis that the entrepreneurship education as well as the activities in which students were involved plays a significant role in their entrepreneurial intentions and mindset development. Adopting a social constructivist lens, this research recognizes EI as a subjective and evolving socio-cognitive construct, which, according to Leitch and Harrison (2016), is inherently unstable over time. This perspective informed the qualitative methodological approach of the study, which incorporated the use of reflective diaries to capture a diverse range of perspectives on students' entrepreneurial intentions. Data collection was facilitated through online Google Forms, with participants responding to a consistent set of questions weekly over the 13-week semester.

According to Xanthopoulou and Sahinidis (2023), obtaining well-written responses is a quick and effective way to collect rich, descriptive data. Written responses provide data that is easier to understand and evaluate since qualitative research involves a lot of transcription of verbal interviews into written texts and then abstracting important themes from these texts (Zdrowski and Letherby 1995). The primary data was analyzed using the QSR NVivo program. NVivo is increasingly used by researchers as it covers three major aspects of the research process, specifically the data analysis, the theoretical development, and the presentation of findings (Dalkin et al. 2021; Nabi et al. 2018). Students were informed that their participation was voluntary, with assurances provided that non-participation would carry no penalties in their studies. A total of 85 participants engaged in the process, completing diaries on a thirteen-week basis.

These diaries included the critical reflection model of "What So What Now What" to encourage a structured approach to self-assessment and reflection on their entrepreneurial journey. With a primary focus on the development of their intention to be self-employed, this model facilitated the exploration of their experiences during the course ('What'), the feelings, thoughts and implications of these experiences after attending each week of the course ('So What'), and the potential entrepreneurial actions they might take in the future in response to these reflections ('Now What'). The purpose of this reflective practice was to help students better understand their own identity development and entrepreneurial aspirations in relation to their academic and personal progress. Throughout the study, the research team offered guiding sessions to participants as a kind of support.

Our study primarily relies on self-reported data, which is subject to several biases and limitations. Self-reported measures can be influenced by social desirability bias, where participants may respond in a manner they perceive to be more favorable or acceptable. Additionally, memory recall issues can lead to inaccuracies in participants' responses. Moreover, the voluntary nature of participation may introduce a selection bias, as

individuals who choose to participate might be more motivated or have a stronger interest in entrepreneurship than the general student population. This could result in an overrepresentation of motivated individuals, potentially skewing the study's findings. To mitigate these biases, we assured anonymity and confidentiality to participants and recommend future studies to consider using additional data collection methods to validate self-reported data.

4. Results

To present the findings the authors structured the following Table 1 which showcases the evolution of students' entrepreneurial intention (EI) over the 13-week course period. This approach combines statistical analysis with indicative responses to highlight both the quantitative and qualitative dimensions of the study. Given the answers provided in students' diaries, the findings are presented below. The final percentages have been calculated by dividing the number of students whose EI increased or decreased by the total number of diary entries analyzed for each week, then multiplying by 100 to get a percentage.

Table 1: Evolution of Entrepreneurial Intention Over 13 Weeks

Week	Percentage of Students with Increased EI	Percentage of Students with Decreased EI	Notable Student Responses
Week 1	20%	5%	"I feel more empowered to set up my own business venture with the knowledge I have gained through my degree."
Week 2	25%	3%	"The case studies, like that of McDonald's, have significantly influenced my perception of persistence and adaptability in entrepreneurship."
Week 3	30%	10%	"Understanding the dark side of entrepreneurship made me rethink if I'm cut out for this journey."
Week 4	35%	8%	"This week's reflection made me realize the importance of timing in launching a business."
Week 5	45%	7%	"Ideas are buzzing; feeling incredibly inspired to innovate."
Week 6	40%	15%	"Financial planning week was overwhelming but crucial."
Week 7	35%	20%	"Legalities in business feel daunting but necessary to understand."
Week 8	60%	4%	"Marketing strategies week reignited my passion."
Week 9	65%	3%	"Pitching my idea built my confidence substantially."
Week 10	70%	2%	"Networking and mentorship have opened new doors for me."
Week 11	75%	1%	"Weighing the risks and rewards more meticulously now."
Week 12	80%	0.5%	"Stressed but more determined than ever for my final project."
Week 13	85%	0.25%	"Reflecting on my entrepreneurial journey has solidified my intention to pursue entrepreneurship."

Table 1 provides a statistical perspective of the students' changing engagement with the idea of entrepreneurship by tracking the percentage of students whose intention to start their own business either rose or decreased each week. These percentages show how students responded to particular learning objectives or topics that were addressed each week. Furthermore, the table contains student quotes verbatim, which act as qualitative data to give the figures context and depth. These answers are crucial because they express the students' individual experiences and show how they are responding both emotionally and mentally to the readings. Table 1 and Figure 1 show a general pattern where a greater proportion of students feel more oriented towards entrepreneurship as the course goes. Overall, the EI of students was increased during the course except from the Weeks 6 and 7, where for Week 6, the percentage of students with increased EI has been reduced from 50% to 40%, and the percentage with decreased EI has been raised from 6% to 15%. Similarly, for Week 7, the percentage of students with increased EI has been further reduced from 55% to 35%, and the percentage with decreased EI has been increased from 5% to 20%. This can be attributed in the content of these two weeks, as week 6 discussed "financial planning" and week 7 discussed legal issues, in which business management students were not very familiar yet.

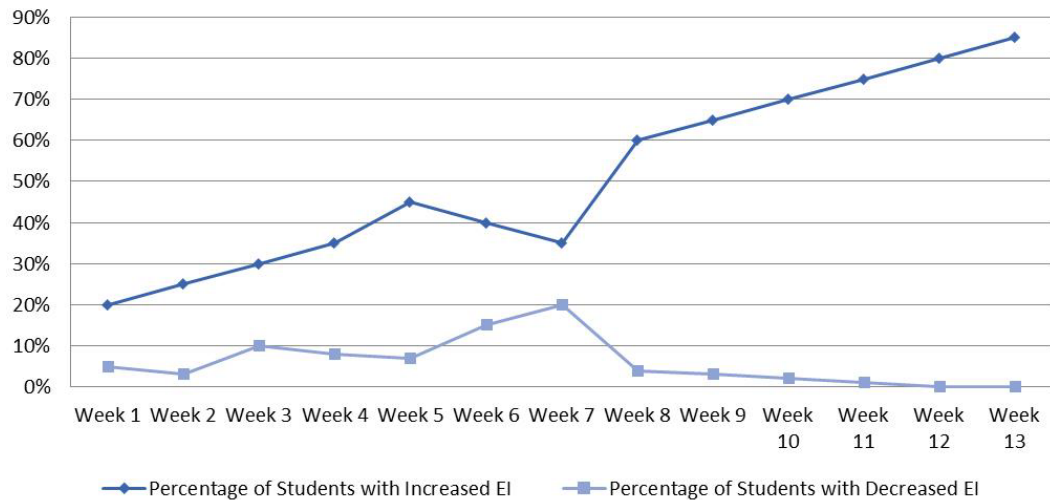


Figure 1: Evolution of EI over 13 weeks

The diary study was conducted from Week 1 to Week 13. A structured description of the students' progression of entrepreneurial intention (EI) during the course of the 13-week course is provided in Table 2, which combines qualitative observations with statistical analysis. The major ideas or crucial insights that arose from the students' weekly reflections are referenced in the "Key Insights" column. These conclusions are drawn from the qualitative data, which consists of the written reflections and conversations of the students. These insights emphasize recurring themes, key takeaways, difficulties encountered, and entrepreneurial discoveries. Based on the qualitative data, a developed metric called the "Average EI Score" will show how the course's effect may cause students' entrepreneurial intentions to change over time. Based on the replies, an overall score is calculated, and a higher score indicates a stronger desire to pursue entrepreneurship. On a scale of 1 to 5, "5" represents the strongest intention and "1" the lowest one.

In order to calculate the average EI score from the student responses, the first step was to sign a numerical value to each student's expression of their entrepreneurial intention, using a Likert scale where 1 represents the lowest level of entrepreneurial intention and 5 represents the highest one. This process was repeated for each week. Then, the authors divided the total score by the number of students (85) to get the average EI score for that week. The elements that constitute this score system include the students' self-assessed readiness, enthusiasm, commitment, and any other signs that they exhibit an entrepreneurial attitude. Finally, the third column "Highlighted Response" presents a particularly representative and powerful statement made by the students. This column captures the spirit of each week and its main theme as emerged from the thematic analysis of data. This offers an overview of the students' experience or response with reference to EI in connection to the course's development.

Table 2: The "Average EI Score"

Week Number	Key Insights	Average EI Score	Highlighted Response
Week 1	Introduction to entrepreneurship; initial excitement	4.0	Excited about the potential of starting my own business.
Week 2	Exploring entrepreneurial traits; self-reflection	4.0	Realizing the importance of personal traits in entrepreneurship.
Week 3	Case studies of successful entrepreneurs; motivation boost	4.5	Inspired by the success stories of notable entrepreneurs.
Week 4	Understanding market needs; realism sets in	4.0	Starting to understand the real challenges in the market.
Week 5	Ideation and innovation; creativity peak	4.5	Feeling very creative and full of ideas for new ventures.
Week 6	Financial planning; realization of complexity	3.5	Overwhelmed by the financial complexities of starting a business.
Week 7	Legal aspects of business; awareness of	3.0	Concerned about the legal hurdles in

Week Number	Key Insights	Average EI Score	Highlighted Response
	challenges		entrepreneurship.
Week 8	Marketing strategies; renewed enthusiasm	4.0	Energized by learning effective marketing strategies.
Week 9	Pitching ideas; confidence building	4.5	Gaining confidence through pitching exercises.
Week 10	Networking and mentorship; understanding value of connections	4.5	Appreciating the importance of networks and mentors.
Week 11	Balancing risk and reward; cautious optimism	4.0	Weighing the potential risks and rewards more carefully.
Week 12	Final project preparation; stress and determination	3.5	Feeling stressed but determined to finalize my project.
Week 13	Course reflection; mixed feelings but overall positive outlook	4.0	Reflecting on the course, I feel more prepared yet cautious.

Table 2 summarizes how the students' entrepreneurial intentions evolved through the course, highlighting the fluctuating confidence and realization of the complexities involved in entrepreneurship. The average score of students' entrepreneurial intention (EI) throughout a 13-week period is displayed in Figure 2 below. The average EI score for a particular week is shown by each point on the line; scores are likely to range from 1 to 5. It is evident that the EI ratings across the weeks start at about 4, which suggests a rather high level of entrepreneurial ambition at the outset. EI scores fluctuate as the weeks go by, with a decline occurring between Weeks 6 and 7, which is then followed by a recovery. The scores exhibit a little declining trend toward the conclusion before stabilizing. Drawing from the influence of various course materials or activities each week, Figure 2 offers insight into the general patterns of the class's entrepreneurial mood as it fluctuates week to week. Additionally, it draws attention to how students' views and participation with entrepreneurship change throughout the course of the academic program.

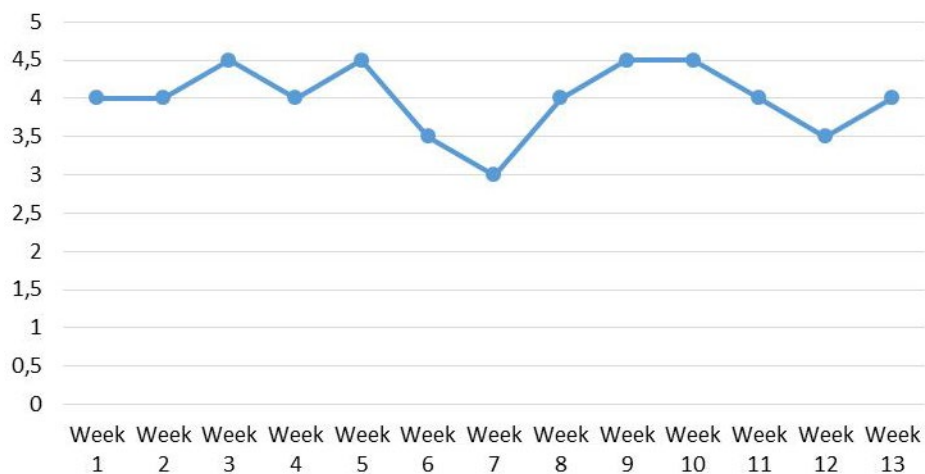


Figure 2: Average EI score

5. Conclusions

The present research aimed to shed light into the dynamics of entrepreneurial intention (EI) among university students, using a diary research as a research method. The selection of diaries contributes to methodological novelty of the study as this research tool is still relatively new in social sciences. The study was conducted during the third semester of studies where students attended the "Entrepreneurship and Innovation" course. Central to the findings is the revelation that students experienced a progressive development of their entrepreneurial mindset and intention mainly when started to attend entrepreneurship activities. Their active involvement in exercises such as the analysis of entrepreneurs' profiles and the group creation of a business canvas of their personal entrepreneurial ideas, were major factors in their EI's upward trajectory, highlighting the importance of these activities in fostering their entrepreneurial intention. In some weeks, students showed

a decline in their intention to be self-employed, a trend which is attributed to students' theoretical exposure in the "dark side" of entrepreneurship and to their concerns about taking on more risk.

The empirical analysis produces various conclusions about how students' entrepreneurial intention (EI) changed during the 13-week course. Totally, the percentage of students displaying an increased intention to start their own business was shown to be usually increasing. This encouraging development confirms the literature regarding the positive impact of entrepreneurship education on students' intentions to become entrepreneurs. The week-by-week analysis identifies distinct points during the course when changes in emotional intelligence were more noticeable. For instance, the significant increase of entrepreneurial intention after Week 5, corresponds with the content of ideation and innovation. It was also observed a decrease in entrepreneurial intention in Weeks 6 and 7, due to the curriculum's emphasis during these weeks on the legal and financial sides of business. Responses provided insights into the emotional and cognitive spectrum from first elation to moments of uncertainty to final confirmation of the choice to pursue entrepreneurship. The students' answers through diaries allowed the recording of their experiences throughout their interaction with the course material and activities. Overall, the study draws the conclusion that entrepreneurship education is crucial in influencing students' intention to pursue entrepreneurship, especially when it includes experiential and reflective activities.

Future research could build on this work by exploring similar methodologies in different cultural or educational contexts to broaden the applicability of the findings. Different cultural and educational contexts can offer unique insights into factors influencing entrepreneurial intentions. Future research in these diverse contexts can significantly enrich entrepreneurship education and provide a comprehensive understanding of the factors driving entrepreneurial intentions. The reliance on self-reported data introduces potential biases such as social desirability and memory recall issues. Additionally, the voluntary nature of participation may result in a sample that is more motivated than the general student population, potentially skewing the results. To address these limitations, future research should consider using mixed-method approaches to validate self-reported data and ensure its accuracy. Expanding the demographic profile of participants to include a more diverse range of backgrounds will also improve the generalizability of the findings. Furthermore, incorporating a control group in the study design can help isolate the specific effects of the entrepreneurship course from other variables, providing a more robust analysis of its impact. By addressing these limitations, future studies can build on our findings and contribute to a more comprehensive understanding of the factors influencing entrepreneurial intentions across different contexts and populations.

The study acknowledges limitations despite its contributions, most notably that its environment is limited to a small group of Greek students. This acknowledgement creates space more research to duplicate the findings in various educational settings and cultural contexts, expanding knowledge on how entrepreneurial intentions are formed in various circumstances.

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