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Factors Influencing Individuals' Interest in Entrepreneurship

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ABSTRACT
The study of entrepreneurship has been putting more emphasis on matters related to opportunity recognition, problem solving, risk management, skills development, innovation and turning ideas into viable venture. However, little or no effort was given to individual's interest as a driver to entrepreneurial activities. This makes it crucial for this study to delve into what inspires an individual to embark on entrepreneurial journeys. This paper explores some factors that might spark entrepreneurial interest among individuals. The research methodology was qualitative through the reviews of literature. The study takes a closer look at the impact of family background, socio-economic conditions, institutional support, access to finance, peer influence, government policies, technological advancements and personality traits as determining factors. The relevance of these factors was backed by some theories that includes; social-cognitive, institutional, self-determination, the entrepreneurial event model and human capital theory. The review reveals that individual's entrepreneurial interest are shaped by a mix of psychological, social, and environmental influences rather than just one factor. The paper made recommendations and suggests that by addressing these elements through targeted initiatives, we can boost entrepreneurial interest, promote business creation, and support sustainable economic growth, especially in developing nations like Nigeria.
Keywords*: Individuals Interest, Entrepreneurship and Factors Influences Individuals Interest*

1. INTRODUCTION
Entrepreneurship has become a key player in driving socio-economic development around the world, contributing to job creation, wealth generation, poverty alleviation, and innovation. Recently, it has gained traction as a promising solution to the rising issue of youth and graduate unemployment, especially in developing countries (Olufemi, 2020). In light of this, universities and higher education institutions have weaving entrepreneurship into their curricula, aiming to equip students with the necessary knowledge, skills, and competencies to thrive in there entrepreneurial journey (Peters et al, 2024; Al Balushi et al., 2023; Ghafar, 2020).

However, interventions often target skills development and entrepreneurial intention directly, overlooking the earlier stage, which is interest. While extensive research exists on entrepreneurial intention (Krueger, et al. 2000; Linan & Chen, 2009), fewer studies explain what sparks initial interest, especially in the develop economy. This is a gap because in developing economies, institutional voids and cultural norms may play a stronger role (Bruton, et al. 2010).
Therefore, this study delves to ascertain those factors influence an individual's interest to perceive entrepreneurship as a career choice, as opposed to choosing for a white-collar job. Understanding these factors is crucial because a genuine interest in entrepreneurship will lays the groundwork for entrepreneurial intentions, which can ultimately lead to the creation of new ventures (Sivarajah & Achchuthan, 2013).

This paper aims to fill the existing gap by conceptually review literatures on these factors: family background, socio economic environment, institutional support, access to finance, technological advancement and personal trait and come up with conceptual framework integrating theory of social cognitive theory, self-determination, institutional theory, The entrepreneurial event model and Human capital theory.

2. LITERATURE REVIEW

Entrepreneurship

Entrepreneurship has become a key player in driving global economic growth (Uford, 2022). The term itself has a rich history, originating from the French word "Entreprendre," which translates to "The Undertaker" or "The Manager" (Thornton, 2020). As Didip and Ahmad (2020) pointed out, the concept of entrepreneurship is packed with a multitude of definitions and spans various fields, including economics, psychology, sociology, and strategic management (Titus & Gogo, 2019). Therefore, Ratten (2023) sees entrepreneurship as the ability to spot business opportunities by creatively and innovatively utilizing existing, new, or recombined resources.
Additionally, Priyaa et al. (2025) see entrepreneurship as the ability of individuals to apply their skills and willingness to create, organize, and manage a business venture, all while navigating uncertainties to generate profit. These scholars view entrepreneurship as a process that encompasses identifying, creating, and managing new business ventures, along with the readiness to take risks and organize resources to achieve growth and profitability. In a similar vein, Adebowale and James (2023) describe entrepreneurship as the process of creating something new and valuable by dedicating time and effort, taking both financial and personal risks, and enjoying the rewards of independence. This definition highlights the entrepreneur's capability for generating value and their readiness to embrace risks.

Moreover, Sagar (2024) emphasizes entrepreneurship as the pursuit of opportunities that create value through innovation, risk-taking, resource development, and management, all of which contribute to economic growth and societal progress. This again reflects the blend of proficient management and a willingness to take risks. Likewise, Sapiro (2024) defines entrepreneurship as a systematic, intentional, and creative endeavour that involves recognizing a need, mobilizing resources, and organizing production to deliver value to customers, returns for investors, and profits for oneself, all while navigating the risks and uncertainties inherent in business. This definition brings together creativity, resource mobilization, and value delivery as essential components of the entrepreneurial process.

Individual's interest

Interest is all about the enthusiasm, curiosity, motivation, and willingness that individuals show towards a specific activity or field. According to Li et al. (2025), Mardta and Usman (2019) defined interest in relation to education as a psychological state characterized by curiosity, enjoyment, and intrinsic motivation in educational pursuits. Similarly, Ahmad et al. (2025) portray interest as a multifaceted concept that affects how students perceive, engage with, and internalize educational activities, ultimately shaping their intentions and behaviours.
In the other hand, Wong & Liem (2022) emphasize that in educational psychology, interest represents a positive attitude or feeling towards a particular subject or activity, which leads to intentional engagement, persistence, and voluntary involvement. Thus, in the context of this study, interest is view as a psychological tendency or motivational disposition that drives individuals to pay attention to, enjoy, or want to engage in entrepreneurial activities, along with a readiness to take action towards becoming entrepreneurs.

Therefore, the growth and enhancement of an individual's interest can be understood through various psychological theories. For instance, Uctu and Al-Silefanee (2023) present the entrepreneurial event model, which views interest as a desirability factor that fuels entrepreneurial propensity. Accordingly, Krueger (2017), Ou and Kim (2025) affirm that when this interest is combined with entrepreneurship education, it can turn passive knowledge into active intention through cognitive, emotional, and behavioural pathways. In the same vein, Kolvereid (1996) highlights in the theory of planned behaviour that interest plays a significant role in shaping the subjective norms surrounding entrepreneurial intentions. A person's interest acts as a crucial motivational force, propelling them to turn the knowledge they have gained into real entrepreneurial action.

Theoretical foundation

Social cognitive theory (Bandura, 2014)

Social cognitive theory suggests that a person's interest in entrepreneurship grows through a dynamic interplay of personal factors, behaviour, and their surroundings. People learn by observing their parents, peers, mentors, and successful entrepreneurs, which helps them build their beliefs about entrepreneurship. When they have repeated positive experiences and exposure to entrepreneurial activities, their self-efficacy gets a boost, making them feel more capable in their entrepreneurial pursuits (Boldureanu et al 2020). As their confidence rises, so does their interest in entrepreneurship. In this way, entrepreneurial interest is seen as a psychological trait that develops through observation, social interactions, and a sense of perceived capability.

Institutional theory (North, 1990; Tina & Scott, 2002)

Institutional theory posits that the interests of individuals are shaped by the institutional context they inhabit. Elements like government policies, universities, entrepreneurship programs, legal frameworks, incubators, and business support organizations create an environment that can either foster or hinder entrepreneurial activity (Ud-Din, et al. 2026; Guerrero, et al. 2021. When institutions are supportive, they help reduce uncertainty, offer resources, and raise awareness about entrepreneurial opportunities (Audretsch et al., 2021; Urbanoet al., 2020). As a result, individuals are more inclined to cultivate an interest in entrepreneurship when they find themselves in a favourable institutional setting.

Self-determination theory (Deci & Ryan, 2012)

The theory highlights that genuine interest blossoms when people feel a sense of autonomy, competence, and connection with others. Entrepreneurship fulfils these psychological needs by empowering individuals to make their own choices, perfect their skills, and chase goals that truly matter to them (Nandigama, et al. 2025). Those who are intrinsically motivated, achievement-driven, creative, and self-assured naturally find themselves more drawn to entrepreneurial ventures (Hossain, 2025; Liu, et al. 2024). Therefore, it turns out that the spark for entrepreneurial interest mainly comes from within, rather than from outside rewards.

The entrepreneurial event model (Shapero & Sokol, 1982)

The theory suggests that the interest in entrepreneurship hinges on two main perceptions:

i. Perceived desirability (how appealing entrepreneurship seems), and
ii. Perceived feasibility (whether it feels achievable).

Support from family, access to funding, education, and institutional backing can all enhance the attraction and practicality of entrepreneurship (Nguyen, et al. 2024; Rivai & Putra, 2026). Therefore, will people see entrepreneurship as both desirable and within their reach, of interest to pursuing it grows significantly.

Human capital theory (Becker, 1964)

The theory posits that as individuals gain relevant knowledge, skills, education, and experience; their interest also develops. Therefore, in this context engaging in entrepreneurship education, improving digital skills, mastering technology, and receiving business training all boost a person's ability to spot and seize business opportunities (Qin & Kong, 2021; Jafari-Sadeghi, et al. 2020). As their entrepreneurial skills sharpen, individuals become more confident and enthusiastic about pursuing careers in this field.

3. DEVELOPMENT OF PROPOSITION

Family Background

Family background is a significant factor in shaping a person's entrepreneurial mindset. It is often the first social environment where individuals learn values, attitudes, and behaviours (Ganiyeva, 2022; Zeybek & Kasap, 2020). Those who grow up in entrepreneurial families are more prompt to be expose to business activities and experiences from a young age (Georgescu & Herman, 2020; Hahn et al., 2020). This early exposure fosters a familiarity with business operations, financial management, customer relations, and decision-making processes. Families that run businesses often serve as role models and sources of inspiration for their children (Garcia-Rodríguez et al., 2026). Therefore, it can be deduced that family background is one of the vital and inspirational factors, which can influence an individual toward having entrepreneurial interest.

Socio-economic environment

The socio-economic environment is another crucial factor that influences the opportunities and challenges tied to entrepreneurial activities (Hanifah & Zahron, 2025). Economic factors like unemployment rates, poverty levels, inflation, market access, and economic stability can significantly shape how individuals view entrepreneurship as a viable career path (Ayob, 2021; Kolade et al., 2023). However, tough socio-economic conditions can also deter people from engaging in entrepreneurial ventures (Enwereji et al., 2024; Elensi et al, 2026). Issues like poor infrastructure, unreliable electricity, insecurity, limited market access, and economic instability can create obstacles that make individuals less willing to start their own businesses. Additionally, inadequate transportation systems and weak financial institutions can heighten the risks associated with entrepreneurship (Rashid et al., 2025; Morris et al., 2022).

Furthermore, the way society views and perceives entrepreneurship can significantly impact people's interest in it. In cultures that celebrate innovation, creativity, and self-employment, young individuals are often encouraged to dive into entrepreneurial ventures (Audretsch et al. 2026). Therefore, on the contrary, societies that prioritize white-collar jobs and government employment may discourage entrepreneurial ambitions among individuals.

Institutional Support

Institutional support refers to the assistance and nurturing environments provided by the government to foster entrepreneurial activities (Bradley et al. 2021; Audretsch et al. 2021; Yi, 2021). Government agencies play a crucial role in sparking interest in entrepreneurship by offering resources like entrepreneurship centers, innovation hubs, incubation facilities, entrepreneurship clubs, and business development services (Banele et al. 2023; Dzingirai, 2025). When institutions create supportive ecosystems for entrepreneurs, they tend to ignite a greater enthusiasm for entrepreneurship among their communities (Audretsch et al. 2021; Nate et al. 2022; Akpan et al, 2024). These institutions often provide opportunities for individuals to engage in business competitions, workshops, seminars, networking events, and entrepreneurial exhibitions. Such activities not only expose people to real-world entrepreneurial experiences but also help them build essential business skills.

Likewise, institutional support also encompasses mentorship programs where individuals can connect with successful entrepreneurs, industry experts, and business consultants. These interactions can significantly enhance a person's interest in entrepreneurship (Utama et al. 2025; Yani & Zaakiyyah, 2024). Therefore, by gaining practical insights into the entrepreneurial landscape, individuals can boost their confidence and readiness to embark on their own business journeys.

Access to finance

Access to finance is one of the most crucial factors that shape individuals' interest in entrepreneurship and their participation in business activities. While many people have innovative ideas and dreams of starting their own businesses, financial limitations often hold them back from turning those ideas into reality (Amouri et al. 2021; Bodlaj et al. 2020).
Consequently, starting and maintaining a business requires financial resources for various activities, including product development, marketing, acquiring equipment, and managing operations (Onileowo et al. 2021; Schroeder & Goldstein, 2024). Those who struggle to secure

start-up capital may feel discouraged from pursuing their entrepreneurial dreams, even if they have significant potential. On the contrary, the availability of grants, business loans, venture capital, and entrepreneurial funding programs can significantly boost people's willingness to dive into entrepreneurship. In the same vein, financial support initiatives from governments, financial institutions, and NGOs can help break down the financial barriers that often accompany starting a business (Fitouri & Zouaoui, 2024; Metawea, 2020; Mukherjee et al. 2024). Therefore, access to finance has remain one among the critical factor that can either hinder or can serves as a motivator to engage in an entrepreneurial activity.

Peer influence

Peer influence plays an essential role in shaping individuals' interest in entrepreneurship (Kehinde & Afolabi, 2024; Portyanko et al., 2023; Lingappa et al., 2020). An Individual who spends a lot of time with friends, classmates, and colleagues, the attitudes and behaviours of these peers can greatly affect their career goals and choices. When an individual’s surround themselves with peers who appreciate entrepreneurship, they are more likely to develop an interest in these areas. Positive peer influence can inspire individuals to dive into entrepreneurial activities, brainstorm business ideas, and consider self-employment opportunities (Sutrisno et al., 2024; Kehinde & Afolabi, 2024; Lingappa et al., 2020). In the same way, friends who are successfully running their own businesses can motivate others to assume their role.

Moreover, peer groups can open doors to collaboration, networking, and sharing knowledge (Muhammed & Zaim, 2020). Through group discussions, teamwork, and entrepreneurial projects, individuals can pick up practical skills and build confidence in their business capabilities. Entrepreneurial peer networks foster supportive environments that spark creativity and innovation (Kotturi et al., 2024; Fernandes & Ferreira, 2022). On the contrary, negative peer influence can deter people from engaging in entrepreneurial activities (Chi et al., 2025; Nweke, 2024; Yang et al., 2021). People whose social circles do not value entrepreneurship or see it as too risky might hesitate to chase entrepreneurial careers. Therefore, this shows how important peer relationships can be in shaping someone’s entrepreneurial mindset.

Government policies and support

The government policies and support are one of the critical factors that can significantly affect an individual’s interest in entrepreneurship and the growth of entrepreneurial activities in society. Governments have a crucial role in fostering a positive environment for entrepreneurial development through various policies, regulations, and support programs (Onileowo, 2024; Salami, et al. 2023). Initiatives that encourage entrepreneurial activities, empower youth, provide business financing and offer tax incentives can really motivate individuals to view entrepreneurship as a viable career path (Celestin, et al. 2025; Mbetjiha, 2025; Mupa, et al. 2024; Sipakoly, 2024). Programs funded by the government, like vocational training, business incubation, entrepreneurship grants, and youth enterprise schemes, help people build the skills they need and access the resources to start their own businesses.

Furthermore, when governments streamline the business registration process and cut down on bureaucratic hurdles, these can create a more welcoming environment for aspiring entrepreneurs (Fuchong, 2025; Moazzem & Jafrin, 2024; Ndukwe & Allison, 2021). A supportive legal and regulatory framework can boost business confidence and inspire young entrepreneurs to launch their ventures. While on the other side, a lack of government support, inconsistent policies, corruption, high taxes, and economic instability can discourage people from pursuing entrepreneurship. Unstable policies can breed uncertainty in the business landscape, by shaking people’s confidence in entrepreneurial endeavors (Don& Ali,2024; Oluikpe, 2024; Parsons & Krugell, 2022). Thus, consistent and effective government support is vital for nurturing entrepreneurial interest among individuals.

Technological advancement

The swift rise of digital technologies, internet services, and social media platforms has made it easier and more appealing for people to dive into entrepreneurship today (Oyeyemi et al, 2024; Chinthala, 2022). Therefore, those who have access to tech tools, digital devices, and the internet are more inclined to explore entrepreneurial ventures, as technology opens up a world of information, markets, and customers. The landscape of digital entrepreneurship, e-commerce, online marketing, and freelance opportunities has broadened the horizons for young entrepreneurs (Pangilinan et al., 2023; Chinthala, 2022; Paradi et al., 2022; Brahma & Dutta, 2020).

The technology also fuels innovation and boosts business efficiency, allowing individuals to leverage digital platforms for promoting products, handling financial transactions, engaging with customers, and managing their businesses (Metha, 2025; Ahmad, 2025; Park et al., 2021). Consequently, social media platforms like Facebook, Instagram, TikTok, and WhatsApp have emerged as powerful tools for advertising and business communication.
Therefore, technological advancements can ignite creativity and problem solving by offering individuals the chance to create innovative products and services (Hajj et al., 2025). In addition, access to online learning resources, business tutorials, and virtual mentorship programs further enriches entrepreneurial knowledge (Prokopenko et al., 2024). Thus, the availability of technological access can serve as a stimulus for either encouraging individual entrepreneurial interest or an otherwise.

Personality Traits

A personality trait is also one of the factors that play a crucial role in shaping an individual's entrepreneurial interest and behaviour (Antoncic & Auer, 2023; Lopez-Nunez et al., 2020). Similarly, Asiedu (2024), Santos et al. (2020), Zarnadze et al. (2022) highlight that certain personal characteristics like to personality traits which encompass creativity, self-confidence, innovativeness, risk-taking ability, leadership skills, resilience, and achievement motivation, all of which can positively impact entrepreneurial interest on their own. People who exhibit strong entrepreneurial traits tend to be more open to explore business opportunities and to become self-employment.

In accordance, having self-confidence can also empower individuals to tackle entrepreneurial ventures even when faced with uncertainty and challenges (Liyanagamage, et al. 2024). In the same vein, having ability for risk-taking encourages a chase to innovative ideas, even when the outcomes are unpredictable (Sardiana & Sawmong, 2025). The significance of these traits in boosting one's interest in entrepreneurship cannot be overstated. Accordingly, Cao et al. (2022) affirm that entrepreneurial engagement depends on personality traits because it determines a person’s behaviour and decision-making, thereby influencing entrepreneurial interest. Therefore, those who can adapt to challenges and stay determined are more likely to keep their entrepreneurial dreams alive.

4. REVIEW FINDINGS

The findings from the review emphasize that an individual’s entrepreneurial interest is a complex mix of various factors, including family background, socio-economic conditions, support from institutions, access to funding, peer pressure, government policies, technological progress, and personal characteristics. The study weaving together several theories like social cognitive theory, institutional theory, self-determination theory, the entrepreneurial event model, and human capital theory, this creates a solid framework to understand how these elements interact to ignite initial entrepreneurial interest.

5. CONCLUDING REMARKS

Conclusion

The study wraps up by highlighting that to spark entrepreneurial interest in developing countries; there is a need for well-rounded approach that tackles personal, social, and institutional aspects. By improving access to supportive policies, financial resources, and tech tools, while also fostering positive personality traits and nurturing social environments, this can significantly boost entrepreneurial interest. It is also vital to understand cultural norms and societal views, as they greatly influence the entrepreneurial mindset of young people and graduates. Therefore, implementing targeted interventions that weave these elements together is crucial for igniting interest from the ground up, ultimately leading to a rise in entrepreneurial intentions and ventures.

Recommendations

i. Governments should simplify registration processes, ensure consistent policies, and set up support systems like incubation centers, mentorship programs.
ii. Both governments and financial institutions need to create tailored financial schemes, grants, and venture capital specifically designed for young entrepreneurs.
iii. Encouraging family involvement and community-based entrepreneurship programs can help spark early interest and exposure.
iv. Promoting digital literacy and access to online learning, social media platforms, and e-commerce tools can ignite interest and drive innovation.
v. Initiatives that foster peer networks and cultivate positive entrepreneurial cultures can further inspire young people.
vi. Incorporate personality development programs that focus on building traits like self-confidence, risk-taking, creativity, and resilience.

Suggestions for Future Research

i. Empirical Validation: there is a need for quantitative studies to rigorously test the connections between the identified factors and entrepreneurial interest in various contexts.
ii. Cultural Norms and Values: It is important to explore how specific cultural norms and societal views shape entrepreneurial interest in different developing countries.
iii. Longitudinal Studies: Investigating how entrepreneurial interest evolves over time and translates into actual entrepreneurial actions would be valuable.
iv. Sector-Specific Analysis: to look into how interest levels differ across sectors like technology, agriculture, or social entrepreneurship.
v. Impact of Digital Technologies: to should evaluate how fast-paced technological advancements and digital platforms specifically affect youth interest in entrepreneurship.
vi. Role of Personality Traits: A deeper dive into how traits like resilience and innovativeness interact with environmental factors to shape interest would enhance more understanding.

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