

## **Factors That Influence Entrepreneurial Intention Within University Students in Nepal**

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### **Abstract**

*The research aims to identify the key factors that significantly influence entrepreneurial intention of Nepalese university students. Primary source has been used to collect the data through a questionnaire survey conducted in Nepal, involving 384 respondents studying management in different universities in Nepal. This study has used descriptive and casual comparative research design. Statistical tests, including descriptive analysis, correlation coefficient, and regression analysis has been employed to analyze the data using the SPSS Statistical Program. Through an extensive review of relevant literature on entrepreneurial intention, five determinants attitude towards behavior, perceived behavioral control, subjective norms, locus of control and need for achievement were identified where entrepreneurial intention represents dependent variable and attitude towards behavior, perceived behavioral control, subjective norms, locus of control and need for achievement represents independent variables. The multiple linear regression results reveal that attitude towards behavior, subjective norms, and locus of control exerts significant influences on entrepreneurial intention while perceived behavioral control and need for achievement has statistically insignificant relationship with entrepreneurial intention.*

**Key word:** Attitude Towards Behavior, Perceived Behavioral Control, Subjective Norms, Locus of Control and Need for Achievement

## **1.Introduction**

Entrepreneurship is the process of starting a business while accepting all associated risks in the pursuit of financial gain. Entrepreneurship is widely acknowledged as a key driver of growth, innovation, and, most importantly, job creation. As a result, there is a growing academic, governmental, and business interest in entrepreneurship (Sharaf et al., 2018). This attraction towards entrepreneurship is getting attention not only on a global scale but also within the context of Nepal. Today's youth are tomorrow's prospective entrepreneurs. So, the importance of entrepreneurship education has grown as a result of the need to equip young students with entrepreneur knowledge and skills they need to succeed in today's fast changing world.

In Nepal, both government and private groups are fostering entrepreneurial activity through education to promote the importance of entrepreneurship (Karki, 2014). As the recognition of the importance of entrepreneur education has increased in Nepal, almost all universities in Nepal have incorporated entrepreneurship program into their curricula (Silwal & Nepal, 2019). Numerous entrepreneurship initiatives, forums, seminars, and conferences have been launched in an attempt to address the difficulties that keep young people from being completely devoted to beginning their own business. For instance, a national conference called Nepal Youth Entrepreneurship Summit 2022 was held to foster the entrepreneurial mindsets and abilities of young people (Nepal Youth Entrepreneurship Summit, 2022). This event encouraged young people to start their own businesses, shared the stories of successful entrepreneurs, and examined government strategy, policies, and initiatives. Additionally, Idea Studio Nepal developed a program called "College Idea Hunt" with the goal of bringing out the innovative and sustainable "Green ovation" solutions that may be used to tackle current challenges. Students also get the chance to learn through networking, mentoring, and incubation in addition to the pitching platform. Each of the top 3 business concepts receives a cash prize of Rs. 1,000,000 to prototype and launch their environmentally sustainable, socially responsible, or impactful enterprise (Idea Studio Nepal, 2023). This type of program

influences the students to involve in entrepreneurial activities. In addition, a range of tactics have been used to encourage young people to engage in entrepreneurial activities, such as offering bank loans, business resources, and access to money, in order to influence their career choices (Chapagain, 2022).

Shah (2023) identified in his study that young entrepreneurs have been gradually on the rise in Nepal over the past few years, with many of them launching their own companies. Research from the Nepalese Young Entrepreneurs' Forum (NYEF) claims that during the past five years, the number of startups in Nepal has surged by more than 50%. Every year, hundreds of thousands of students graduate in Nepal, but not all of them have an entrepreneurial intention (Niroula & Bajracharya, 2019). Do & Dadvari, (2017) defined entrepreneurial intention as a state of mind that directs an individual's interest and personal awareness to planned entrepreneurial action. New enterprises founded by university students and alumni are a significant instrument for introducing new information and tactics to the market, resulting in increased productivity and employment creation (Ferrante et al., 2016). Therefore, it is very important to know what factors actually affect the intention of young graduates towards entrepreneurship.

Many studies have been conducted to determine the factors that may influence young university students to be entrepreneurs. Jalil et al. (2021) and Prajapati (2019) identified that behavioral attitude, subjective norms, and entrepreneurship education all have a substantial positive association with entrepreneurship intention. Furthermore, Qudus et al. (2022) revealed that locus of control, need for independence, risk-taking, and emotional intelligence are the major factors that influence entrepreneurial intention within university students. Till now very few researches have been conducted that assess the impact of both behavioral and psychological factors in single settings that may influence the entrepreneurial intention of young students. Therefore, to fulfill this gap, this study aims to gain a better knowledge of the impact of behavioral and psychological factors on university students' Entrepreneurial Intention (EI) to become entrepreneurs in the Nepalese setting. The results of the study will assist educational institutions in supporting and encouraging students' entrepreneurial ambitions and will assist policymakers in understanding how to support the rise of entrepreneurial activities, which will accelerate the nation's economic growth.

Hence, the main objective of this paper is to find out the influence of behavioral factors (attitude towards entrepreneurship, perceived behavioral control, subjective norms) and psychological factors (need for achievement and locus of control) towards entrepreneurial intention of Nepalese university students.

## **2. Literature review**

Many studies have been done to explain the factors that influence entrepreneurial inclination among university students around the world. A research paper which explains the factor that affects the entrepreneurial intention of university students have been reviewed in this section. In a study of undergraduates, Schwarz et al. (2003) discovered that the most important indicators of entrepreneurial intent were attitude toward money and attitude toward entrepreneurship. Additionally, a student's desire in starting their own business is influenced by their attitude toward autonomy. Francis et al. (2004) study used a survey questionnaire and discovered that attitudes, subjective norms, perceived behavioral control, and intents all had positive and significant relationships. In a quantitative study carried out in Norway by Kraft et al. (2005), perceived confidence was discovered to be a potent predictor of exercise intention but not of recycling intention. Additionally, it was discovered that perceived behavioral control was a potent predictor of recycling intention but not exercise intention.

Ahmad (2015) conducted a study with a goal to examine postgraduate students at Universiti Utara Malaysia's (UUM) entrepreneurial intentions. The Theory of Planned Behavior by Ajzen (1991) was employed in the study to help determine the variables that affect postgraduate students at UUM's entrepreneurial ambition. This survey had 370 respondents, including master's, DBA, and PhD students. 370 questionnaires were sent using the survey method, but only 352 were analyzed to test the hypothesis and meet the study's objectives. The results demonstrate a favorable association between entrepreneurial intention among UUM postgraduate students and attitude toward entrepreneurship, perceived behavioral control, and subjective standards.

Ambad & Damit (2016) also identified that personal attitude, perceived behavioral control, and perceived relational support are the predictors to entrepreneurial intention. This study was based on Theory

of Planned Behavior. Furthermore, Hassan and Ghazali (2016) looked at crucial success elements in figuring out students' entrepreneurial intentions in Kota Kinabalu, Sabah. There were 400 questionnaires distributed in all, and 336 of them were valid. According to the findings of this study, students' entrepreneurial ambition has been greatly influenced by their locus of control, need for achievement, and innovativeness. In addition, Colakglua & Gozukara (2016) supported through their study conducted at Foundation university in Turkey that Students who plan to start their own businesses are more innovative, have higher expectations for achievement, and have an enhanced internal locus of control than those who do not.

Shah & Soomro (2017) conducted a study based on the theory of planned behavior (TPB) to identify variables that might affect students' entrepreneurial intentions. The study proposed a descriptive methodology in which cross-sectional data are randomly collected from the various public sector universities in Pakistan. According to the findings of Pearson's correlation and multiple regression analysis, attitudes toward behavior and subjective norms have a favorable and substantial link with entrepreneurial intention. On the other hand, there is no clear connection between perceived behavioral control and entrepreneurial intention. In contrast to this result Wah et al. (2017), revealed that attitude toward behavior doesn't have any significant impact on entrepreneurial intention.

Sharaf et.al. (2018) sought to outline a framework for the relationship between psychological qualities and behavioral elements from the theory of planned behavior and students' ambition to start their own business. Students at Egyptian universities were asked to complete a questionnaire that had been adapted from earlier investigations. A total of 430 respondents were taken into account, and data were analyzed using AMOS through the use of SEM models to look at how behavior and attributes affected the results. The findings demonstrated that a student's attitude toward entrepreneurship was a strong predictor of their intention to become an entrepreneur, although subjective norm, perceived behavioral control, demand for achievement, and locus of control didn't significantly influence their intention to become an entrepreneur.

Ndofirepi (2020) investigated whether certain psychological characteristics (desire for achievement, inclination for taking risks, and internal locus of control) affect the relationship between entrepreneurial ambitions and perceived results of entrepreneurship education. For this, a cross-sectional survey of 308 Zimbabwean students enrolled in vocational education was conducted. The outcome demonstrates that a statistically substantial percentage of the variance in entrepreneurial intents was explained by demand for accomplishment, inclination for taking risks, and internal locus of control. Similarly, Qudus et.al. (2022) also supported that entrepreneurial intention is high dependent upon student's locus of control. This study considered need for independence, risk-taking, and emotional intelligence as a major determinant of entrepreneurial intention.

### **3. Theoretical Framework and Hypothesis Development**

The TPB model has been recognized as one of the most promising techniques for comprehending entrepreneurial goals and decisions in international research. The theory of planned behavior was created in order to predict and evaluate behavior in various settings. According to the theory of planned behavior, personality characteristics and attitudes can have an indirect effect on some behaviors by positively influencing aspects that are more closely related to the action in question (Ajzen, 1991). According to Ajzen's theory of planned conduct, three variables i.e., attitudes toward behavior, subjective norms, and perceived behavioral control can be used to predict entrepreneurial intention .Furthermore, Psychological factors like locus of control and need for achievement have been examined in this study since they are the most frequently discussed characteristics for the study of entrepreneurship success, and the relationship between them and entrepreneurship has been demonstrated in literatures such as (Chatterjee and Das, 2015; Qudus et al., 2022).

In general, intention is a mental state that motivates someone to pursue a particular course of action. Krueger & Brazeal, (1994) defined entrepreneurial intention as a person's commitment to future conduct, which is approximated as the intention to create a new firm or organization. Choo & Wong (2009) further stated that the exploration and assessment of knowledge that is helpful in reaching the goal of business creation constitutes entrepreneurial intentions. Individuals' entrepreneurial intentions are essential because

they can impact their decision to become entrepreneurs or not. It may motivate individuals to consciously start their own enterprises by developing new products (Rasli et al., 2013; Crant, 1996; and Krueger et al., 2000). According to entrepreneurship literature, concrete intentions play a critical part in deciding to start a new business (Kautonen et al, 2015). According to Mohammad Ismail et al. (2009), even if a person has the capacity to become an entrepreneur, they would not select it as their vocation if they do not have an intention of doing so. Entrepreneurial intentions can take the shape of a formal or informal plan or decision, and they can be carried out now or in the future.

According to the theory of planned behavior (TPB), one of the elements is attitude toward behavior. Ajzen (1991), described attitude as a person's overall evaluation of their behavior and a readiness to respond to specific environmental cues as an expression of gratitude for the cue. The concept of an entrepreneurial attitude implies a favorable attitude toward taking ownership of one's own learning, careers, and other aspects of life that are related to entrepreneurship. It also suggests a need and value among the businesses that are already in existence as well as understanding of the benefits of engaging in entrepreneurial behavior on an individual level (Krueger et al., 2000). Attitudes about behavior acknowledge both negative and positive perceptions of a certain behavior.

In several empirical investigations, attitudes about behaviors have been demonstrated to be an appropriate predictor of entrepreneurial goals among university students. Frazier & Niehm (2006) revealed in their study that the level of entrepreneur intention can be measured by their positive attitude toward being self-employed and their confidence in their abilities to develop and manage new businesses. Douglas & Shepard (2002); Agolla et al. (2019) emphasized that attitude toward the behavior has a significant and positive effect on entrepreneurial intentions. In contrast, Douglas (1999) emphasized that a person's attitude toward their work effort is negatively connected with their goal to start their own business. Therefore, following hypothesis has been formulated based of these literature reviews.

*H1: Attitudes toward behaviors' have significant relationship with entrepreneurial intentions among university students in Nepal.*

The most crucial component of the theory of planned behavior is subjective norms. Ajzen, (1991) defined subjective (social) norm as a perceived social pressure to perform or not perform a behavior. Brouwer et al. (2009) further described subjective norms as an individual's perception of a suggested behavior based on the opinions and beliefs of others, which may affect their choice to carry out a particular behavior. According to Ajzen (1991), subjective norms are fundamental for the formation of an entrepreneurial ambition. It implies that student's intention towards entrepreneurship get influenced by the opinion and view of friends, families and their closed ones.

In the context of subjective norms, contradictory outcomes have been observed for entrepreneurial intentions. Tkachev & Kolvereid (1999); Kautonen et al. (2013); Kautonen et al. (2015); Mohd Noor & Malek (2021) identified in their study that social norms have strongly positive impact on entrepreneurial intention among university students. In contrast, Linan & Chen, (2009); Linan et. al (2011) discovered that this variable has no significant effect on entrepreneurial intention because of rapid changes in the social environment, family, friends, and peer groups, which may not influence individuals in making decisions and they are more concerned with external factors such as prior knowledge and business experience, financial support, and market condition before starting their own business. Therefore, following hypothesis has been formulated based on these literature reviews.

*H2: Subjective norm have significant relationship with entrepreneurial intentions among university students in Nepal.*

The third and final predictor of intentions in theory of planned behavior (TPB) is perceived behavioral control. Perceived behavioral control is the degree to which a person believes he or she is capable of controlling or exhibiting specific behavior (Ajzen, 1991). It indicates the perceived capacity to carry out the desired behaviors and is related to the person's impression of the behavior's ease or complexity. Thus, the sense of one's own behavioral control is a key factor in determining whether one finds it easy or difficult to engage in entrepreneurial conduct.

According to Obschonka et al. (2010), when individuals have higher entrepreneurial control beliefs, they become more confident in their ability to succeed. In terms of entrepreneurial intentions among

university students, consistent and substantial findings in presence of perceived behavioral control have been observed in many researches. Tkachev & Kolvereid (1999); Aloulou (2015); Alexander & Honig (2016); Sadat & Lin (2020) found that the perceived behavioral control had strongest power to predict entrepreneurial intention among students. Sihombing, (2012) further identified that compared to non-business students, business students have a stronger intention to become entrepreneurs, which is correlated with perceived behavioral control. Behavioral control (creativity and taking risks) was also found to have a positive link with entrepreneurial intention in study of (Mumtaz et al.,2012). However, Kaijun & Sholihah (2015) discovered that the perceived behavioral control has an indirect impact on the intention to start a business. According to the above discussion, following hypothesis has been formulated.

*H3: Perceived behavioral control has significant relationship with entrepreneurial intentions among university students in Nepal.*

One of the key personality attributes in business endeavors is locus of control (Venkatapathy, 1984). A locus of control is defined as an individual's conviction in their power to influence events in their lives. (Rotter, 1966) distinguished two types of locus of control: internal and external. Internal refers to when a person has direct control over his life and the repercussions of his actions are subject to his own traits and execution. The external locus of control occurs when a person believes that fate and chance are the results of life's events. Empirical research that has examined the effect of internal locus of control on entrepreneurial behaviors, particularly entrepreneurial intention, have yielded inconclusive results. Khanka (2009) and Karabulut, (2016) identified the positive association between internal locus of control and entrepreneurial intention. Similarly, Moghimi et al. (2015) discovered that elevating psychological capital, particularly locus of control, improved performance and boosted entrepreneurial inclination. In contrast, Gurel et al. (2010) evaluated the intentions of 409 Turkish and British students to start a new firm and found no statistically significant association between internal locus of control and entrepreneurial intention. Nasip et al. (2017) also supported the insignificant relationship between the locus of control and entrepreneurial intention. According to the above discussion, following hypothesis has been formulated.

*H4: Locus of control has significant relationship with entrepreneurial intentions among university students in Nepal.*

Need for achievement is a behavioral tendency that allows people to engage in specific activities. Individuals that are driven by an urge for achievement do not want to fail and resist undertakings that are too dangerous. Individuals with a low need for achievement avoid difficulties, responsibilities, and dangers in general (Anra et.al., 2020b). In the context of entrepreneurship, a need for achievement is a driving motivation that determines the scope of entrepreneurial operations.

There is a substantial relationship between the need for achievement and entrepreneurial intentions in the literature evidence (Gurol & Atsan, 2006; Robinson et al., 1991). Furthermore, Qudus et al., (2022) evaluated the association between entrepreneurial intentions and psychological characteristics among business students at various universities in Lahore, Pakistan. The study discovered a significant relationship between the need for achievement and entrepreneurial intent. However, Chaudhary (2017) identified the insignificant relationship between need for achievement and entrepreneurial intention. In light of this theoretical background, following hypothesis has been formulated.

*H5: Need for achievement has significant relationship with entrepreneurial intentions among university students in Nepal.*

#### **4. Conceptual Framework**

A conceptual framework is a methodical way to comprehending a complicated occurrence or system. It offers a theoretical representation or visual depiction of the connections between different concepts, ideas, variables, and principles associated with the research issue. It outlines the pertinent factors for our investigation and shows potential connections between them.

In this study, the dependent variable (entrepreneurial intention) is assumed to have substantial associations with the five independent variables (attitude towards behavior, perceived behavioral control, subjective norms, locus of control and need for achievement). Based on the theoretical studies and previous research, this study proposed the relationship between independent and dependent variables, as presented in Figure 1.

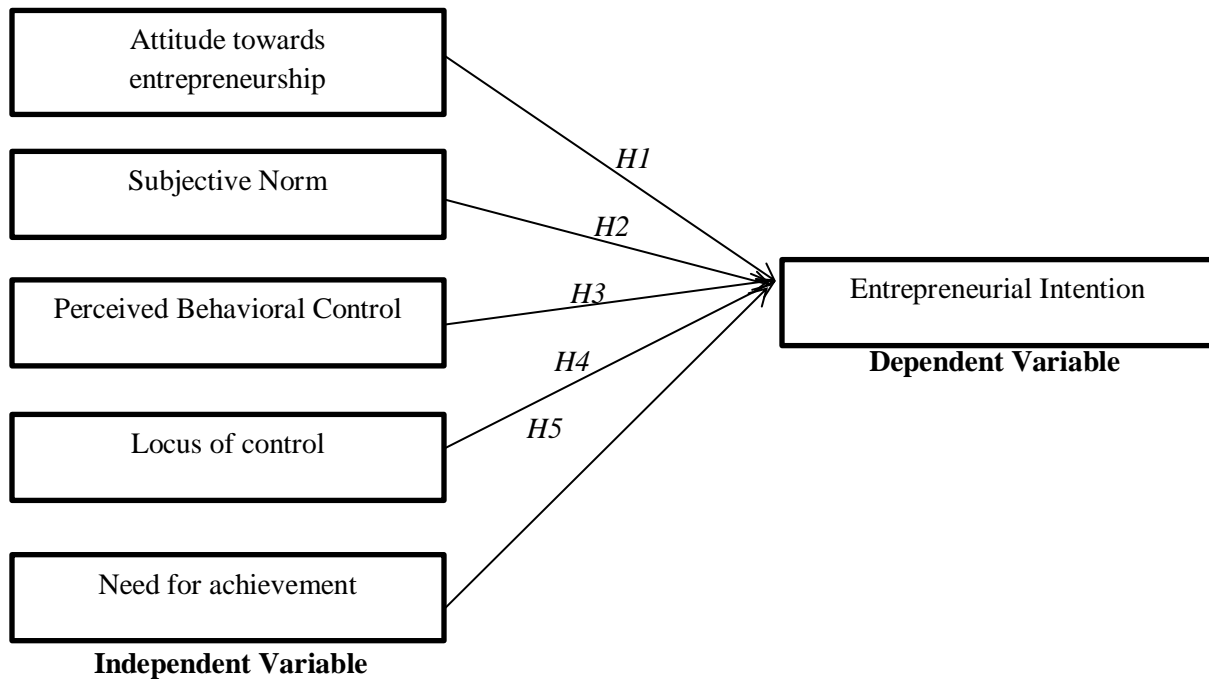


Figure 1: *Conceptual Framework* (Sharaf et al., 2018)

## 5. Research Methodology

### *Research Design*

In order to address the main issues surrounding the factors affecting entrepreneurial intention of Nepalese university students, descriptive and casual comparative research approaches were used in this study. With no human involvement and simply the use of statistics, the descriptive research design has been used to collect and describe data on the population under investigation. Since cause-and-effect connections between independent and dependent variables were sought after, the research is also casual comparative in nature.

### *Sources of Data*

To accomplish the research goals and arrive at reliable conclusions, primary data were employed in this study. Primary data is original data that is collected directly from the source, rather than being compiled from other sources. Usually, primary data is derived from first hand sources by way of surveys, observations or experiments. The structured questionnaire was used to obtain all of the information from the respondents. The primary data was collected by formulating a set of questionnaire and then the questionnaire was distributed to the students of Nepalese university. So, the conclusions are entirely reliant on the information and facts that the sampled respondent provided.

### *Population and sample*

All the units under the scope of research defined by the researcher are considered as population. Similarly, a sample is a representative portion of population which possesses all the characteristics that are exist in the population. The target population of this study was the total students studying management in different universities in Nepal. A total of 384 samples were collected for the study from different age group. The sample was determined by using the Cochran's (1977) formula.

### Calculation of sample size

$$n = (z^2 * p * q) / e^2$$

Where:

n = the sample size

z = standard error associated with the chosen level of confidence

p = the expected proportion

q = the complement of the expected proportion (q = 1 - p)

e = acceptable sample error. It is normally used 0.05

Let's assume that we want a 95% confidence level, a margin of error of 5%, and we don't have any prior knowledge about the proportion. The z-score for a 95% confidence level is 1.96.

$$n = (1.96^2 * 0.5 * 0.5) / (0.05^2)$$

$$n = 384.16$$

Rounding up to the nearest whole number, we get a sample size of 384. Therefore, the sample size for the study includes 384 students with a margin of error of 5% and a confidence level of 95%.

### *Sample Design*

In this study, the respondents were tracked via purposive sampling. Purposive sampling is a sampling technique in which the researcher selects individuals or cases based on a specific purpose or criteria that are relevant to the research question or objective. Purposive sampling is a quick and easy way to collect data, as the researcher can select participants who are readily available and willing to participate in the study. Using this sample strategy, respondents are chosen based on their ease of access and closeness to the researcher. Because of purposive sampling's benefits, including availability and speedy data collection, this research was a good fit for it.

### *Instruments*

The survey was conducted using a self-administered questionnaire with two major sections. Section A contains 6 questions designed to gather demographic information. Section B contains 26 statements that are intended to quantify the independent and dependent variables. 5-point Likert scale ranging 1 for Strongly Disagree, 2 for Disagree, 3 for Neutral, 4 for Agree, and 5 for Strongly Agree was used. Questionnaires items were adapted from various sources.

Entrepreneurial intention was measured using 5 items. (1) I am willing to do everything to be an entrepreneur (2) I am seriously considering starting a business in the future (3) I see myself as an entrepreneur in the next 3-5 years (4) I will make every attempt to start and run my own business (5) I am really committed to starting a business in the future. These items were adopted from (Linan and Chen .2009) and (Ahmed, 2020).

Attitude towards the entrepreneurship includes following items: (1) I would prefer to be a business owner than an employee (2) Being an entrepreneur would give me satisfaction (3) If given the chance and

necessary resources, I would want to establish a company (4) I would feel personally assured being an entrepreneur (5) Entrepreneurship would be enjoyable and exciting for me. These items were adopted from (Ahmed, 2020).

Perceived Behavioral Control include items like (1) I know all about the practical details to start a business (2) If I tried to start a business, I would have a great chance of being successful (3) I know how to develop a business (4) To start a firm and keep it working would be easy for me. These items were adopted from (Ahmed, 2020) and (Paço et al., 2011).

Subjective norms were measured using 4 items: (1) It is important for me to know my parent's opinion in case I start my own business venture (2) My family would approve my decision to start -up a business (3) It is important for me to know the opinion of close friends in case I start my own business venture (4) My close friends would appreciate it if I became an entrepreneur. These items were adopted from (Ahmed, 2020).

Locus of control includes: (1) My life is shaped by my own choices and actions (2) When I get what I want, it is usually because of my hard work. (3) My success on life primarily depends on my capabilities (4) I don't really believe in luck (5) If I do not succeed on a task, I do not give up. These items were adopted from (Indarti & Krinstiansen, 2003) and (Colakglua & Gozukara, 2016).

Need for achievement was measured using three items: (1) I will excel in fairly difficult task relating to my study and my work (2) I will strive hard to pass work performance (3) I will seek added responsibilities in roles assigned to me. These items were adopted from (Indarti & Krinstiansen, 2003) and (Mueller & Thomas ,2001).

### *Data Analysis*

In this study the data collected from the questionnaire was evaluated using the statistical analysis tools like percentage, frequency, mean, median, standard deviation, variance inflation factor, correlation, regression analysis, multicollinearity and Cronbach's alpha. To analyze the data SPSS software was used.

## 6. Results and Findings

This section is further subdivided into several sections. The first section deals with reliability analysis. The second section focuses on the respondents' profile and demographic characteristics. The third part is descriptive analysis, which examines the collected data using frequency analysis, measures of central tendency and standard deviation. The fourth section examines the collected data using inferential analysis, which includes correlation analysis, regression analysis and hypothesis testing. The final section of this chapter deals with discussion and inferences based on data analysis.

### *Reliability Test*

Consistency in a test, survey, observation, or other measuring tool is referred to as reliability. Reliability is the premise that any meaningful results must be more than a one-off finding and be intrinsically reproducible. Other researchers must be able to conduct the exact same experiment, under the identical circumstances, and produce the exact same results. Reliability tests gauge how well the questions correlate with one another; if the questions are unrelated, the correlation will be inadequate. The reliability test is carried out using SPSS software. The test's estimate is based on Cronbach's alpha.

**Table 1**

*Cronbach's Alpha*

<b>Variable</b>	<b>No. of items</b>	<b>Cronbach's Alpha</b>
Entrepreneurial intentions	5	0.887
Attitude towards Entrepreneurship	5	0.766
Perceived Behavioral Control	4	0.717
Subjective Norms	4	0.706
Locus of Control	5	0.732
Need for Achievement	3	0.778

Table 1 shows the Cronbach 's alpha coefficients of independent variables and dependent variable. Entrepreneurial intentions have a Cronbach's alpha of 0.887. Cronbach 's Alpha for variable Attitude towards Entrepreneurship is 0.766, Perceived Behavioral Control is 0.717, Subjective Norms is 0.706, Locus of Control is 0.732 and Need for Achievement is 0.778. Here, Cronbach 's Alpha of all the variables is considered as acceptable, since they are greater than 0.7. As a result, the research's tools are regarded as reliable.

#### *Analysis of Demographic Profile*

**Table 2**

#### *Demographic Results*

	<b>Frequency</b>	<b>Percentage</b>
<b>Gender</b>		
Male	198	51.6
Female	186	48.4
<b>Age</b>		
16-25	172	44.8
26-35	156	40.6
Above 35	56	14.6
<b>Education</b>		
Bachelors	198	51.6
Masters	152	39.6
Above	34	8.9
<b>Previous Business Experience</b>		
Yes	137	35.7
No	247	64.3
<b>Intention to start a business in future</b>		
Yes	203	52.9
No	130	33.9
Maybe	51	13.3
<b>Total</b>	<b>384</b>	<b>100</b>

*Source: Field survey, 2023, N=384*

The demographic information of the respondents is presented in Table 2. A total 384 respondent responses were used in this research. Despite nearly equal gender distribution, male respondents made up

the majority of those surveyed. From the above table, it is clear that out of total respondents, 198(51.6%) were male and 186(48.4%) were female. In terms of age distribution, the majority of the respondent are between the ages 16 to 25(44.8%). Similarly, the age group 26-35 provides for 40.6% (n=156) of all respondents while the age group above 35 stands for 14.6% (n=56), which is likewise the lowest. Educational background reveals a majority with Bachelor’s Degree (51.6%). followed by Master’s Degree (39.6%) and a smaller percentage with qualification higher than masters (8.9%). Notably, the maximum respondents lack previous business experience (64.3%), while only 35.7% respondents were previously engaged in business activities. Looking toward the future, 52.9 % respondents express an intention to start a business, while 33.9 % doesn’t have any entrepreneurial intention, and 13.3 % remain undecided about their intention.

### *Descriptive Analysis*

Descriptive analyses were conducted in order to present descriptive scores for each of the survey's variables. The sample are summarized by descriptive statistics. Descriptive analysis, used in this study, includes the computation of statistical measures like mean and standard deviation. The descriptive analysis of each of the proposed questions and the overall descriptive analysis of the variable are presented below:

**Table 3**

### *Descriptive Statistics*

Entrepreneurial Intention	Mean	St. Deviation
I am willing to do everything to be an entrepreneur	3.1120	1.0647
I am seriously considering starting a business in the future.	3.4453	0.6234
I see myself as an entrepreneur in the next 3-5 years.	3.2448	0.7135
I will make every attempt to start and run my own business.	3.0443	0.6898
I am really committed to starting a business in the future.	3.4115	0.9545
Attitude towards behavior		

I would prefer to be a business owner than an employee.	3.8463	0.8670
Being an entrepreneur would give me satisfaction.	3.4375	0.5371
If given the chance and necessary resources, I would want to establish a company.	3.8932	0.6312
I would feel personally assured being an entrepreneur.	2.9739	0.5051
Entrepreneurship would be enjoyable and exciting for me.	3.1718	0.6271
<b>Perceived Behavioral Control</b>		
I know all about the practical details to start a business	3.5131	0.5108
If I tried to start a business, I would have a great chance of being successful	3.2265	0.4374
I know how to develop a business	3.5130	0.5209
To start a firm and keep it working would be easy for me	3.2473	0.4612
<b>Subjective norms</b>		
It is important for me to know my parent's opinion in case I start my own business venture	4.070	0.5086
My family would approve my decision to start -up a business	3.5963	0.6012
It is important for me to know the opinion of close friends in case I start my own business venture	3.7083	0.5855
My close friends would appreciate it if I became an entrepreneur	3.4765	0.5685
<b>Locus of control</b>		
My life is shaped by my own choices and actions.	3.6848	0.4977
When I get what I want, it is usually because of my hard work.	3.4765	0.5104
My success on life primarily depends on my capabilities.	3.4348	0.5270
I don't really believe in luck.	2.9635	0.8842
If I do not succeed on a task, I do not give up.	3.2812	0.5201
<b>Need for achievement</b>		

I will excel in fairly difficult task relating to my study and my work.	3.4583	0.5041
I will strive hard to pass work performance.	3.3307	0.4980
I will seek added responsibilities in roles assigned to me.	3.3020	0.6949

Under entrepreneurial intention the item “I am seriously considering starting a business in the future ‘have the highest mean of 3.4453 and the item “I will make every attempt to start and run my own business” constitutes the lowest mean of 3.0443. This concludes that although there are differences in levels of dedication, participants seem more likely to take entrepreneurship seriously. Similarly, the item of attitude toward behavior “If given the chance and necessary resources, I would want to establish a company’ exerts highest mean and standard deviation whereas “I would feel personally assured being an entrepreneur’ have lowest mean and standard deviation. This indicates that on average, participants exhibit a strong desire to found a business if given the opportunity and resources, but there is less disagreement and more agreement when it comes to feeling confident in one’s ability to succeed as an entrepreneur, with a tendency toward lower agreement. In addition, the item of perceived behavior control i.e. “I know all about the practical details to start a business” have a highest mean of 3.5131 and the item “If I tried to start a business, I would have a great chance of being successful’ have a lowest mean. This concludes that, participants exhibit less confidence in their ability to succeed if they were to establish a business, but they feel more aware about the practical aspects of doing so. Furthermore, under subjective norms the item “It is important for me to know my parent’s opinion in case I start my own business venture” constitutes highest mean and the item “My close friends would appreciate it if I became an entrepreneur” lowest mean. This suggests that individuals may feel their family’s opinions have a greater impact on their entrepreneurial decisions than those of their close friends. The item of locus of control i.e., “My life is shaped by my own choices and actions” and “I don’t really believe in luck’ have the highest and lowest mean. This concludes that the majority of participants have an internal locus of control, expressing a strong belief in the impact of their own decisions and deeds on their life. However, when it comes to luck, opinions are more scattered. Lastly,

the item related to need for achievement i.e. “I will excel in fairly difficult task relating to my study and my work”. Have the highest mean and the item “I will seek added responsibilities in roles assigned to me ‘have the lowest mean. On average, individuals are confident in their capacity to excel at difficult tasks connected to their courses and jobs. However, there is less motivation or eagerness to actively seek out greater tasks at work, which points to a propensity for a more cautious attitude to accepting additional work or obligations.

### *Correlation Analysis*

To discover relationships between the variables, correlations analysis was done. It is used to determine if there is a positive or negative relationship among the variables. For variables with multiple-choice responses, Pearson's correlation analysis was performed. To evaluate the strength or degree of link between the research variables, a correlation matrix was created.

**Table 4**

*Correlation Analysis between the variables*

<b>Independent Variable</b>		<b>EI</b>	<b>AT</b>	<b>PBC</b>	<b>SN</b>	<b>LOC</b>	<b>NFA</b>
<b>EI</b>	Pearson Correlation Sig.(2-tailed)	1					
<b>AT</b>	Pearson Correlation Sig.(2-tailed)	.784** .000	1				
<b>PBC</b>	Pearson Correlation Sig.(2-tailed)	.269** .000	.379** .000	1			
<b>SN</b>	Pearson Correlation Sig.(2-tailed)	.247** .000	.159** .002	.176** .001	1		
<b>LOC</b>	Pearson Correlation Sig.(2-tailed)	.503** .000	.585** .000	.503** .000	.226** .001	1	

		.000	.000	.000	.000		
<b>NFA</b>	Pearson	.492**	.636**	.629**	.218**	.743**	1
	Correlation						
	Sig.(2-tailed)	.000	.000	.000	.000	.000	

\*\* . Correlation is significant at the 0.01 level (2-tailed).

(Source: Field survey, 2023)

(Note: EI- Entrepreneurial Intention, AT- Attitude, PBC – Perceived Behavioral Control, SN-Subjective Norms, LOC-Locus of Control, NFA – Need for Achievement)

Table 4 displays the correlation between dependent variable i.e., Entrepreneurial intention (EI) and different independent variable i.e., Attitude (a), Perceived Behavioral Control (PBC), Subjective Norms (SN), Locus of Control (LOC) and Need for Achievement (NFA).

The correlation coefficient between Entrepreneurial intention and Attitude towards Entrepreneurship is 0.784, significant at the level of 0.01 ( $p=0.000$ ). It indicates that there is a strong positive and statistically significant relationship between these two variables. This implies that Entrepreneurial intention generally tend to improve as positive attitude towards entrepreneurship was enhanced.

Similarly, the correlation coefficient between EI and PBC is 0.269 ( $p= 0.000$ ) significant at the level of 0.01. It indicates that there is a moderate positive and statistically significant relationship between these two variables. As individuals perceive more control over their actions, their entrepreneurial intention tends to increase.

EI and SN shows the moderately positive and statistically significant relationship with correlation of 0.247 ( $p=0.000$ ), significant at the level of 0.01. This indicate that Entrepreneurial intention are influenced by the standards and beliefs of close relationships.

The correlation coefficient between EI and LOC is 0.503 ( $p=0.000$ ) significant at the level of 0.01 ( $p=0.000$ ). This indicates a strong positive and statistically significant relationship between these two

variables. People are more likely to exhibit strong intentions for entrepreneurship if they believe they can control their own fate.

EI and NFA also shows the strong positive and statistically significant relationship with correlation of 0.492 ( $p=0.000$ ), significant at the level of 0.01. This implies that students who have a high demand for achievement tend to have more determined entrepreneurial intentions.

*Test of multicollinearity*

When two or more predictor variables have a high degree of correlation with one another, a phenomenon known as multicollinearity arises in regression analysis, making it challenging to separate out each predictor's distinct impact on the response variable. To put it another way, it occurs when the predictor variables in a regression model are not independent and can influence each other's coefficients and statistical significance. Tolerance and the variance inflation factor (VIF) both assess the degree of multicollinearity among the independent variables. The tolerance measures the proportion of variance in the variable that is not explained by the model's other variables. The VIF quantifies how much the estimated coefficient's variance is inflated due to multicollinearity.

**Table 5**

*Test of Multicollinearity*

**Multicollinearity Test**

<b>Variable</b>	<b>Toleranace</b>	<b>VIF</b>
Attitude towards the entrepreneurship	0.566	1.767
Perceived Behavioral Control	0.599	1.669
Subjective norms	0.941	1.062
Locus of control	0.420	2.379
Need for achievement	0.313	3.188

*(Source: Field survey, 2023)*

The table 5 shows the outcomes of a test for multicollinearity for a regression model with five predictor variables. In general, a tolerance value less than 0.10 or a VIF value greater than 5 indicates a

problematic level of multicollinearity. However, in this case, all tolerance values are above 0.10 and all VIF values are below 5, which suggest that there is no serious multicollinearity issue in the model.

Overall, based on the results of this test of multicollinearity, we can conclude that the regression model is relatively free of multicollinearity and that the estimates of the coefficients are likely to be reliable. Hence, given these variables, we can perform the regression analysis.

### *Regression Analysis*

The results of a correlation analysis can only indicate whether there is a significant association between two variables. Yet, even if a correlation coefficient suggests that there is a significant relationship between two variables, the precise nature of that relationship cannot be identified. Regression analysis in this situation reveals more details regarding the relationship's slope. It forecasted outcomes and characterize the nature of a relationship. So, regression is typically used to better understand the relationship between a number of independent or predictor variables and a dependent variable. Regression analysis is a statistical method for estimating the relationships between variables in statistical modeling.

The regression findings between the independent variables and the consumers' perception as the dependent variable are shown in table 6.

**Table 6**

### *Regression Analysis*

Unstandardized Coefficients			Standardized Coefficients	T	Sig.
Model	B	Std. Error	Beta		
(Constant)	-6.703	1.370		-4.892	0.000
AT	1.133	0.061	0.767	18.614	0.000
PBC	-0.133	0.096	-0.055	-1.382	0.168
SN	0.263	0.066	0.126	3.963	0.000

LOC	0.164	0.078	0.101	2.110	0.036
NFA	-0.151	0.133	-0.063	-1.139	0.255

(Source: Field Survey, 2023)

The positive coefficient indicates that an increase in attitude towards entrepreneurship leads to an increase in the entrepreneurial intention. It means entrepreneurial intention is predicted to increase by 1.133 units, holding all other variables constant. The Beta of 0.767 indicates that the impact of AT on entrepreneurial intention is relatively strong compared to the other variables in the model. The t-value of 18.614 is greater than 2, and the corresponding p-value of 0.000 is less than 0.05. Therefore, we can conclude that the attitude towards entrepreneurship have a statistically significant effect on the entrepreneurial intention. (B=0.1133, t=18.614, p=0.000< 0.05).

The negative coefficient of PBC implies that one unit increase perceived behavioral control is associated with the decrease of 0.133 units in the entrepreneurial intention, holding all other variables constant. The Beta of -0.055 indicates that PBC have a weak impact on EI as compared to another variable in this model. The t-value of -1.382 is less than 2, and the corresponding p-value of 0.168 is greater than 0.05. Therefore, we can conclude that the effect of PBC on EI is not statistically significant (B=-0.133, t=-1.382, p=0.168>0.05).

The positive coefficient indicates that an increase in SN leads to an increase in the entrepreneurial intention. It means entrepreneurial intention is predicted to increase by 0.263 units, holding all other variables constant. The Beta of 0.126 indicates that the impact of SN on entrepreneurial intention is relatively moderate compared to the other variables in the model. The t-value of 3.963 is greater than 2, and the corresponding p-value of 0.000 is less than 0.05. Therefore, we can conclude that the subjective norms have a statistically significant effect on the entrepreneurial intention. (B=0.263, t=3.963, p=0.000< 0.05).

The positive coefficient of 0.164 implies that a one unit increase in LOC leads to 0.164 unit increase in EI, holding all other variables constant. The Beta value of 0.101 suggests that LOC has a relatively weak to moderate impact on EI. The t-value of 2.110 is greater than 2, and the corresponding p-value of 0.036 is

less than 0.05. Therefore, we can conclude LOC have a statistically significant effect on the entrepreneurial intention. (B=0.163, t=2.110, p=0.036< 0.05).

The negative coefficient of NFA implies that one unit increase in need for achievement is associated with the decrease of 0.151 units in the entrepreneurial intention, holding all other variables constant. The Beta of -0.063 indicates that NFA have a relatively weak impact on EI as compared to another variable in this model. The t-value of -1.139 is less than 2, and the corresponding p-value of 0.255 is greater than 0.05. Therefore, we can conclude that the effect of NFA on EI is not statistically significant (B=-0.151, t= -1.139, p=0.255>0.05).

In conclusion, the regression analysis reveals that attitude towards entrepreneurship and subjective norms, followed by locus of control, are the most significant predictors of the entrepreneurial intention among university students in Nepal. On the other hand, the effect of perceived behavior control and need for achievement on entrepreneurial intention is not statistically significant.

The following is a representation of the relationship's estimated multiple regression equation:

$$Y = \beta_0 + \beta_1 AT + \beta_2 PBC + \beta_3 SN + \beta_4 LOC + \beta_5 NFA + e_i \dots\dots\dots (i)$$

where,

Y = Entrepreneurial Intention

$\beta_0$  = Constant term

AT = Attitude Towards Entrepreneurship

$\beta_1$  = Coefficient of Attitude Towards Entrepreneurship

PBC = Perceived Behavior Control

$\beta_2$  = Coefficient of Perceived Behavior Control

SN = Subjective Norms

$\beta_3$  = Coefficient of Subjective Norms

LOC = Locus of Control

$\beta_4$  = Coefficient of Locus of Control

NFA = Need for Achievement

$\beta_5$ = Coefficient of Need for Achievement

Substituting the values of coefficient from the above table in equation (i) we get:

$$Y = \beta_0 + \beta_1 AT + \beta_2 PBC + \beta_3 SN + \beta_4 LOC + \beta_5 NFA + e_i \dots\dots\dots (i)$$

$$= (6.703) + 1.133 AT + (0.133) PBC + 0.263 SN + 0.164 LOC + (0.151) NFA + e_i \dots\dots\dots(ii)$$

*Hypothesis Testing*

The outcomes of the hypothesis testing were presented in table 7. The hypothesis is being tested to determine whether it is being accepted or rejected based results of the multiple regression analysis.

**Table 7**

*Hypothesis Testing*

<b>Hypothesis</b>	<b>P-value</b>	<b>Comparison</b>	<b>Result</b>
H1: Attitudes toward behaviors' have significant relationship with entrepreneurial intentions among university students in Nepal.	0.000	0.000 < 0.05	Accepted
H2: Subjective norm have significant relationship with entrepreneurial intentions among university students in Nepal.	0.000	0.000 < 0.05	Accepted
H3: Perceived behavioral control has significant relationship with entrepreneurial intentions among university students in Nepal.	0.168	0.168 > 0.05	Rejected
H4: Locus of control has significant relationship with entrepreneurial intentions among university students in Nepal.	0.036	0.036 < 0.05	Accepted

H5: Need for achievement has significant relationship with entrepreneurial intentions among university students in Nepal.	0.255	0.255>0.05	Rejected
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(Source: Field Survey,2023)

## 7. Discussion and Conclusion

The main objective of this study is to identify the factors that affect the entrepreneurial intention among university students in Nepal. Firstly, Attitude towards entrepreneurship is found to have a significant impact on entrepreneurial intention. This is supported by both the regression coefficients and correlation matrix. It indicates that if students have a positive attitude towards starting their own business, it's more likely that they will try to be an entrepreneur. This suggests that academic institutions can incorporate practical entrepreneurship courses, offer mentorship programs, and organize events that connect students with successful entrepreneurs to foster an attitude of entrepreneurship. Myers, (2014) and Moyorose (2016) supported this finding in their study. Furthermore, Davids (2017) also confirmed the positive and significant relationship between attitude toward behavior and entrepreneurial intention. However, this finding goes against the result of (Lee-Ross, 2017) who discovered that the predictor variable's attitude toward behavior does contribute statistically to the model.

Secondly, this study concludes that the effect of perceived behavioral control on entrepreneurial intention is not statistically significant. It means that it doesn't appear to matter much how much control students believe they have over started a business if they're really interested in being an entrepreneur. Their decision seems to be more influenced by other variables. Since, factors beyond a sense of control play more important role in determining the university student's entrepreneurial intention, they should concentrate more on developing their genuine interest and passion for entrepreneurship. Myers (2014) also confirmed that perceived behavioral control doesn't have much more effect on entrepreneurial intention of students. In contrast, Prajapati (2019); Adıgüzel & Musluhittinoğlu (2021) identified that higher level of perceived behavioral control leads to higher intention to be an entrepreneur among university students.

Thirdly, subjective norms are found to have a significant impact on entrepreneurial intention. It simply means what other people think regarding entrepreneurship influence the intention to be an entrepreneur of university students. It concludes that when students perceive that their closed ones such as family, friends or colleagues advocate and support entrepreneurial activities, it positively influences their inclination toward entrepreneurship. This enhanced the importance of support systems in encouraging entrepreneurial mindset among Nepalese University students. Phanb & Doana (2020) and Amofah (2020) supported this finding. Moyorose (2016) also confirmed the significant impact of subjective norms on entrepreneurial intention. However, the result of Myers (2014) and Lee-Ross (2017) conclude that the opinion and view of others doesn't matter if someone really wants to be an entrepreneur.

Fourthly, Locus of Control have a statistically significant effect on the entrepreneurial intention. This implies that the students who have sense of control over their own lives and behaviors are most likely to show entrepreneurial intention. This emphasizes the necessity of fostering a sense of empowerment and in self-determination among Nepalese university students as a technique for increasing their entrepreneurial tendency. Endratno & Widhiandono (2017) supported the significant relationship between EI and locus of control. The result of Karabulut's research (2016) are also in line with the result of this study. However, Nasip et. al (2015) doesn't support this result.

Lastly, Need for Achievement is found to have insignificant effect on entrepreneurial intention. This suggest that individual motivation for personal accomplishment and success may not be a significant factor in Nepalese university students' intentions to pursue entrepreneurship. In context of Nepal, cultural, economic or academic factors influence the entrepreneurial setting more than the individual desires for personal achievement. Voda & Florea (2019) supported that need for achievement is one of the significant predictors of entrepreneurial intention. Indarti & Rostiani (2008) also confirmed this outcome. In contrast, Loon & Casimir (2008) doesn't support the significant relationship between need for achievement and entrepreneurial intention.

## **8. Limitations and Future Research**

The sample of only university students was taken in this research. This may limit the generalizability of findings to other individuals outside the academic setting. In future the research can be conducted by including non-academic population. This could involve studying entrepreneurial intentions among working professionals, individuals without formal education, or those engaged in vocational training programs.

Only questionnaire-based data collection is used in this study. Multiple methods, including observational research or interviews, could lead to a deeper understanding regarding students' intention towards entrepreneurship. Therefore, the study can be redone in the future by using other multiple data collection method.

This study only examines the internal factor, but external factor like economic policies, political climate etc. may also influence the entrepreneurial intention. So, the research can be conducted in future by investigating the role of external factors.

## **9. Recommendations**

Academic institution should consider incorporating practical entrepreneurship courses that provide students with hands on experience in starting and managing a business. They should also promote mentorship programs connecting students with successful entrepreneurs. Furthermore, academic institution should integrate programs within the curriculum that encourage students to take control of their lives and behavior. This can include leadership development program and empowerment workshops. Policymaker should support or sponsor events like workshops, seminars and networking sessions that bring students, entrepreneurs and industry experts together. They should also develop policies that create a favorable environment for entrepreneurial endeavors.

By taking these actions, policymakers and academic institutions can foster an environment among university students in Nepal that fosters entrepreneurial intentions. The collaboration between policy

support and educational initiatives can significantly contribute to the development of a vibrant entrepreneurial ecosystem.

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## Appendix

Dear All,

I am undertaking research on Factors That Influence Entrepreneurial Intention Within University Students in Nepal for learning purposes, which requires information from you as a respondent. I'd like to request you to read the questions thoroughly and respond to them for this study. This would involve you completing a short online questionnaire. Your responses will be kept confidential and the information you provide will not be shared. I greatly value your co-operation.

Thanking You

### Questionnaire

#### Section A: Demographic data:

1. Name: .....

2. Gender:  Male  Female  Others

3. Age:  16-25  26-35  Above

4. **Education:**  Bachelors  Masters  Above

5. **Previous Business Experience:**  Yes  No

6. **Do you have an intention to start a business in future?**

Yes

No

Maybe

### Section B: Survey Questionnaire

In this section we seek for your opinion regarding the factor that affects entrepreneurial intention of university students. Please kindly indicate the extent to which you agree or disagreed with each statement using 5 points likert scale

(1) = Strongly Disagree (2) = Disagree (3) = neither agree nor disagree; (4) = Agree

(5) = Strongly Agree

Items	1	2	3	4	5
<b>Entrepreneurial Intention</b>					
1. I am willing to do everything to be an entrepreneur					
2. I am seriously considering starting a business in the future.					
3. I see myself as an entrepreneur in the next 3-5 years.					
4. I will make every attempt to start and run my own business.					
5. I am really committed to starting a business in the future.					
<b>Attitude towards the entrepreneurship</b>					
1. I would prefer to be a business owner than an employee.					
2. Being an entrepreneur would give me satisfaction.					
3. If given the chance and necessary resources, I would want to establish a company.					
4. I would feel personally assured being an entrepreneur.					

5. Entrepreneurship would be enjoyable and exciting for me.					
<b>Perceived Behavioral Control</b>					
1. I know all about the practical details to start a business					
2. If I tried to start a business, I would have a great chance of being successful					
3. I know how to develop a business					
4. To start a firm and keep it working would be easy for me					
<b>Subjective norms</b>					
1. It is important for me to know my parent's opinion in case I start my own business venture					
2. My family would approve my decision to start -up a business					
3. It is important for me to know the opinion of close friends in case I start my own business venture					
4. My close friends would appreciate it if I became an entrepreneur					
<b>Locus of control</b>					
1. My life is shaped by my own choices and actions.					
2. When I get what I want, it is usually because of my hard work.					
3. My success on life primarily depends on my capabilities.					
4. I don't really believe in luck.					
5. If I do not succeed on a task, I do not give up.					
<b>Need for achievement</b>					
1. I will excel in fairly difficult task relating to my study and my work.					
2. I will strive hard to pass work performance.					
3. I will seek added responsibilities in roles assigned to me.					

