

Entrepreneurial Intentions of Undergraduate Management Students in Nepal: A Behavioral Perspective



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Abstract

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The purpose of the paper was to assess the influence of need for achievement, risk propensity and attitude towards entrepreneurship on the entrepreneurial intention of undergraduate management students. The study employed a descriptive and causal research design, utilizing a primary dataset collected from 97 management students via structured survey questionnaires. Data were analyzed using descriptive statistics, correlation and multiple regression analysis to test the hypothesized relationships between the variables, while the reliability of the measurement scales was confirmed through Cronbach's Alpha. The analysis revealed that Need for Achievement and Risk Propensity are significant predictors of entrepreneurial intention. However, while students reported a generally positive attitude towards entrepreneurship, this factor did not have a statistically significant influence on their actual intention to start a business. Need for achievement and risk propensity were found to be significant predictors of entrepreneurial intention, while attitude toward entrepreneurship did not show a significant relationship. Universities should offer personalized support, such as mentorship and hands-on learning to nurture entrepreneurial interest across all students. Recognizing that entrepreneurial potential isn't limited by gender or course, business schools must create inclusive environments.

Keywords – Attitude towards entrepreneurship, Entrepreneurial intention, Need for achievement, Risk propensity

Paper – Research Paper

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1. Introduction

Entrepreneurship is increasingly recognized as a powerful catalyst for economic growth, innovation, and employment creation, particularly in developing countries where traditional labor markets struggle to absorb a growing youth workforce (Hadri, 2024; Sayed & Abedelrahim, 2024). Recent research highlights that entrepreneurial activities not only stimulate job creation and productivity but also contribute to sustainable economic development by fostering creativity, resilience, and socioeconomic dynamism (Alzate et al., 2024; Jenner, 2013; Sugiarti & Elmiwati, 2024). In the context of Nepal, where a significant portion of the population remains vulnerable to poverty and formal employment opportunities are limited, encouraging entrepreneurship among young people has become a priority for policymakers and educators alike (Adhikari et al., 2024; Chaudhary et al., 2024; Sharma & Paudel, 2023). Management students, with their exposure to business principles, strategic thinking, and leadership skills, are often seen as a key demographic with the potential to drive entrepreneurial change and economic transformation (Thompson, 1999; Xanthopoulou & Sahinidis, 2024).

Empirical studies in Nepal confirm that management students exhibit generally positive entrepreneurial intentions, influenced by factors such as self-efficacy, personal attitude, perceived behavioral control, and subjective norms shaped by their educational environment (Dangol et al., 2024; Dhungana, 2024; Shrestha, 2024). Personality traits like need for achievement, risk tolerance, and innovativeness have also been shown to play a role in shaping these intentions, although the impact of formal entrepreneurship education varies across contexts (Chaudhary et al., 2024; Pokharel, 2023). While management programs such as BBA, BBS, BBM, and BIM increasingly integrate entrepreneurship education into their curricula, challenges persist in ensuring that theoretical instruction translates into actual entrepreneurial behavior and venture creation, with practical exposure and ecosystem support often lacking.

Recent survey evidence collected from Nepalese management students reveals high enthusiasm for entrepreneurial pursuits, with many expressing strong motivation to start their own businesses and a proactive attitude toward entrepreneurial careers. This aligns with broader global trends where university students, especially in business and management disciplines, tend to report higher entrepreneurial intentions than their peers in other fields. Understanding the depth of these intentions, as well as the role of management education and contextual factors in fostering meaningful entrepreneurial engagement, is essential for designing effective educational policies and support mechanisms (Sahinidis & Xanthopoulou, 2024). Therefore, this study aims to assess the entrepreneurial intentions of management students in Nepal and to assess how management education contributes to transforming these intentions into real world entrepreneurial action.

2. Review of Literature and Hypotheses Development

Theoretical Background

The Theory of Planned Behavior (TPB), developed by Ajzen (1991), serves as a foundational framework for understanding entrepreneurial intention among youths from management backgrounds. TPB posits that an individual's intention to engage in a behavior. In this case, entrepreneurship is shaped by three primary factors: attitude toward the behavior, subjective norms, and perceived behavioral control. Attitude refers to the individual's positive or negative evaluation of entrepreneurship as a career option, subjective norms capture perceived social pressure from family, peers, and society, and perceived behavioral control reflects the individual's belief in their capacity to successfully perform entrepreneurial tasks (Muda et al., 2024; Hussain et al., 2025).

Entrepreneurial intention (EI) represents the motivational state capturing enthusiasm, commitment, and planned effort to start new ventures. Empirical studies consistently show that stronger entrepreneurial intentions among students are linked to a higher likelihood of nascent business creation, and TPB remains a reliable predictor of this intention (Pokharel, 2023; Reis, 2024). Beyond TPB's core constructs, individual traits such as risk propensity and need for achievement play a significant role in shaping entrepreneurial intention. Students with higher tolerance for uncertainty and willingness to take calculated risks demonstrate stronger intentions to pursue entrepreneurial activities (Atmono et al., 2024). Similarly, individuals with a higher need for achievement reflecting the drive to set challenging goals and attain success tend to exhibit greater entrepreneurial motivation and intention (Pokharel, 2023; Social Entrepreneurial Intention Study, 2024).

Several recent studies have extended TPB to incorporate these psychological traits. For instance, research indicates that risk propensity and need for achievement not only influence entrepreneurial intention directly but also interact with attitudes and perceived behavioral control to strengthen students' overall entrepreneurial motivation (Nayak

et al., 2024; Atmono et al., 2024). These findings emphasize that while a favorable attitude toward entrepreneurship is important, the presence of personal drive and comfort with risk significantly enhances students' intentions to engage in entrepreneurial activities. Furthermore, the literature highlights the role of the educational context in reinforcing these intentions. Entrepreneurial education, exposure to role models, mentorship, and experiential learning opportunities contribute to student's perceived behavioral control and positive attitudes, supporting the translation of entrepreneurial intention into action (Hussain et al., 2025; Muda et al., 2024). Nevertheless, a gap remains in the literature regarding the specific interplay of TPB factors and psychological traits in the context of developing economies such as Nepal, where socio-cultural and economic conditions may uniquely shape students' entrepreneurial intentions (Pokharel, 2023; Social Entrepreneurial Intention Study, 2024).

Variables Used in the Study

Need for Achievement

Risk propensity refers to an individual's general tendency to pursue or avoid risks when faced with uncertain outcomes in a business context (Atmono et al., 2024). It is widely recognized as a fundamental trait that distinguishes entrepreneurs from managers, as the former must navigate significant financial and career-related uncertainties (Kuratko, 2016). Students with a higher tolerance for risk are more likely to perceive market volatility as an opportunity for growth rather than a threat (Nayak et al., 2024). In the context of management students, risk-taking behavior is a significant predictor of the intent to start a business, as it reflects a willingness to embrace calculated challenges (Pokharel, 2023). Ultimately, an individual's comfort level with uncertainty serves as a critical bridge that moves a student from mere interest to actual venture planning (Sugiarti & Elmiwati, 2024).

Attitude towards Entrepreneurship (ATE)

Attitude toward entrepreneurship is defined as the degree to which an individual holds a favorable or unfavorable personal valuation of being an entrepreneur (Ajzen, 1991). This psychological construct acts as a primary precursor to entrepreneurial intention, where a positive perception significantly increases the likelihood of a student planning a startup career (Alam et al., 2019). Within management education, these attitudes are shaped by the perceived desirability of autonomy and the social status associated with business ownership (Jena, 2020). However, recent empirical evidence suggests that while students may admire entrepreneurship, this positive attitude does not always translate into concrete action if external economic barriers are high (Tsou et al., 2023). Consequently, fostering a strong professional attitude is necessary but often insufficient without the presence of high self-efficacy and supportive environmental norms (Mahfud et al., 2020).

Risk Propensity

Risk propensity, or risk tolerance, captures an individual's willingness to take calculated risks and embrace uncertainty in the pursuit of entrepreneurial goals (Kuratko, 2016). It represents a fundamental personality trait that distinguishes entrepreneurs from traditional managers, as it dictates how a student perceives and reacts to the inherent volatility of the business world (Atmono et al., 2024). Rather than viewing uncertainty as a deterrent, individuals with a high risk propensity often interpret market gaps as lucrative opportunities for innovation and personal growth (Nayak et al., 2024). Within the context of management education, this trait acts as a critical psychological filter; it determines whether a student has the resilience to move beyond theoretical planning and commit to the high-stakes reality of venture creation (Pokharel, 2023). Ultimately, a student's comfort level with potential failure serves as a decisive bridge, transforming entrepreneurial interest into a tangible commitment to start a business (Sugiarti & Elmiwati, 2024).

Entrepreneurial Intention

Entrepreneurial intention is defined as the conscious state of mind that directs an individual's attention and actions toward the specific goal of establishing a new business venture (Ajzen, 1991). Within the academic journey of a student, this intention serves as the single best predictor of future entrepreneurial behavior, acting as the psychological bridge between a mere idea and the actual launch of a startup (Reis, 2024). It is not a random impulse but a planned outcome shaped by an individual's self-efficacy and their perception of the social and economic environment (Liñán & Chen, 2009). For management students specifically, this intention is often influenced by the quality of teachers and university support and the individual's internal drive to achieve professional autonomy (Maharjan et al., 2024; Mani et al., 2026). Ultimately, understanding these intentions allows educators to identify which students are most likely to persist through the challenges of the entrepreneurial process and translate their classroom learning into real-world economic impact (Pokharel, 2023).

Relationship between Variables

Need for Achievement and Entrepreneurial Intention

The concept of Need for Achievement as an intrinsic motivation driving individuals to set and accomplish challenging goals is well established in entrepreneurship research. Kuratko (2016) emphasizes that entrepreneurs with a high need for achievement tend to be more persistent, goal-oriented, and driven to succeed, which aligns with greater entrepreneurial intention. Similarly, Ajzen’s (1991) Theory of Planned Behavior suggests that personal attitudes and motivations, such as the need for achievement, strongly influence intention formation. Empirical studies in the Nepalese context, such as Paudel and Ranabhat (2023), also found a significant positive relationship between need for achievement and entrepreneurial intention among management students, indicating that those with higher achievement motivation exhibit stronger enthusiasm and commitment toward entrepreneurial activities. This is further supported by Chalise et al. (2024), who highlight that motivated individuals are more likely to pursue entrepreneurial opportunities and persist despite challenges. On the basis of the above argument, it is hypothesized that,

Hypothesis (H1): Need for achievement has a significant relationship with entrepreneurial intention.

Attitude towards Entrepreneurship and Entrepreneurial intention

Attitude towards entrepreneurship reflects how favorably individuals perceive entrepreneurial activities, including the sense of fulfillment, excitement, and value associated with being an entrepreneur. Numerous studies have shown that a positive attitude generally correlates with higher entrepreneurial intention (Alam et al., 2019; Jena, 2020; Mahfud et al., 2020). However, empirical evidence also suggests that this relationship may not always be statistically significant when other factors are taken into account (Duong & Vu, 2023; Tsou et al., 2023). For instance, Duong and Vu (2023) highlight that while attitude positively influences intention, imbalances between attitude and intention can reduce the likelihood of actual entrepreneurial behavior, particularly among female entrepreneurs. Similarly, Tsou et al. (2023) emphasize that the strength of the attitude-intention link is context-dependent and can vary across populations and environments. On the basis of argument established, it is hypothesized that;

Hypothesis (H2): Attitude towards entrepreneurship has a significant relationship with entrepreneurial intention.

Risk Propensity and Entrepreneurial Intention

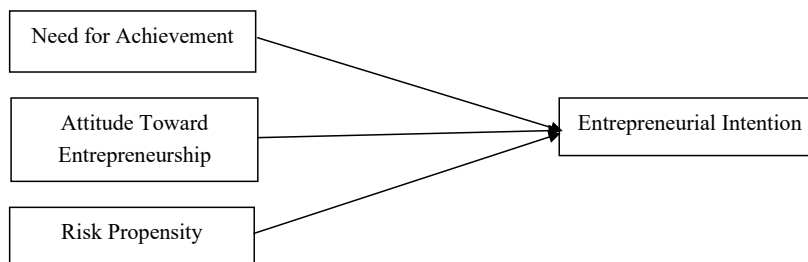
Risk Propensity, or risk tolerance, captures an individual’s willingness to take calculated risks and embrace uncertainty in the pursuit of entrepreneurial goals (Kuratko, 2016). The data demonstrate a strong and statistically significant positive relationship between risk propensity and entrepreneurial intention. Respondents who are more comfortable with risk and perceive it as an opportunity for growth are more likely to exhibit high entrepreneurial intention. This finding aligns with Kuratko (2016), who emphasizes that risk-taking is a fundamental entrepreneurial trait driving motivation and intention. Entrepreneurs often take risks when they invest. However, when people decide to invest, their strong beliefs and fixed thinking can sometimes get in the way of clear, logical decision-making. Because of this, conventional entrepreneurs or investors may avoid complex decisions and, as a result, they might make poor investment choices (Giri & Adhikari, 2023). Theory of Planned Behavior further supports this by highlighting perceived behavioral control, which includes risk tolerance as a key determinant of entrepreneurial intention. Empirical studies in Nepal, such as those by Paudel and Ranabhat (2023) and Shrestha and Koirala (2022), confirm that higher risk propensity among management students significantly correlates with stronger entrepreneurial intentions. On the basis of the argument established, we hypothesize that;

Hypothesis (H3): Risk Propensity has a significant relationship with entrepreneurial intention.

Conceptual Framework

Figure 1

Conceptual Framework



Note. Kuratko et al. (2016)

3. Method

Research Design and Instrument

The paper applied a quantitative research approach using descriptive and causal research design with cross-sectional survey data. The study was conducted to capture the entrepreneurial intention which was influenced by the variables, such as need for achievement, attitude toward entrepreneurship, and risk propensity. The study sample consists of individuals who responded to the survey primarily management students aged between 20 and 30, and enrolled in courses of bachelor's degree, such as bachelor of business administration (BBA), bachelor of business studies (BBS), and bachelor of business management (BBM) under Tribhuvan University with both male and female respondents. The final dataset was collected from 97 management students through structured questionnaires. Data were collected using online Google form. We measured the responses on a five-point Likert scale of 14 items, ranging from 1= strongly agree to 5= strongly disagree. Data were analyzed using SPSS and Microsoft Excel, and calculated descriptive statistics, reliability testing, Pearson correlation, and regression analysis.

4. Analysis and Result

Table 1

Demographic profile of respondents

Gender	Frequency	Percentage (%)
Male	40	41
Female	57	59
Total	97	100
Age	Frequency	Percentage (%)
Below 20	20	20.62
20-30	77	79.38
Total	97	100
Management Course	Frequency	Percentage (%)
BBA	53	54.3
BBA –Finance	3	3
BBM	16	17.1
BIM	1	0.8
BBS	8	8.6
Others	16	16.2
Total	97	100

Table 1 represents the survey of 97 management students that reveals a demographic features where female respondents dominated cohort with women making up 59% of the group compared to 41% men. Most respondents were aged between 20 and 30 (79.38%), representing a critical demographic features preparing to transition from the classroom to the professional world. Academically, the group is led by BBA students at 54.3%, with the remainder distributed across BBM (17.1%) and other specialized management tracks, suggesting that the study's insights are deeply rooted in a foundational business education background.

Reliability Test

Table 2

Reliability test

Variables	No. of items	Cronbach's Alpha
Attitude Towards Entrepreneurship	5	0.796
Need for Achievement	6	0.757
Risk Propensity	5	0.804
Entrepreneurial Intention	4	0.762

Table 2 reveals the reliability test of different constructs with the internal consistency of each scale verified through Cronbach’s Alpha. As demonstrated in the table 2, all constructs surpassed the 0.70 threshold, confirming the high reliability of the instruments. The Attitude towards Entrepreneurship scale consisted of 5 items adapted from the updated Entrepreneurial Intention Questionnaire, which remains a validated standard for assessing student perceptions (Reis, 2024). Need for Achievement was measured using 6 items focusing on the persistent desire to excel through personal effort (Shrestha & Koirala, 2022). Risk Propensity was evaluated through 5 items that captured the individual's willingness to embrace uncertainty in the pursuit of business goals, while the 4-item Entrepreneurial Intention scale provided a robust measure of the students' actual plans to launch a venture (Reis, 2024). These results collectively indicate that the measurement scales are reliable and suitable for rigorous statistical analysis.

Descriptive Statistics

Table 3
Descriptive Statistics

Construct	Mean	Standard Deviation
Entrepreneurial Intention	2.2931	1.02817
Attitude towards Entrepreneurship	2.225	1.27882
Need for achievement	2.2241	1.10524
Risk Propensity	2.2165	1.07125

Table 3 presents the descriptive statistics for the research variables, where mean scores between 2.21 and 2.29 indicate levels of agreement among participants. This study utilized a 5-point Likert approach (1=Strongly Agree, 5=Strongly Disagree), these lower numerical values actually represent strong positive alignment with entrepreneurial traits. Risk Propensity (M=2.21) and Need for Achievement (M=2.22) showed the highest agreement, while Entrepreneurial Intention (M=2.29) was slightly lower, suggesting that students' specific plans to start a business are slightly less intense than their underlying psychological motivations. The standard deviations (1.02 to 1.27) reflect a moderate spread in responses, showing that while the average student agrees with these statements, there is a healthy diversity of opinion across the sample.

Correlation Matrix

Table 4
Correlation matrix

	Entrepreneurial Intention	Need for Achievement	Risk Propensity	Attitude towards entrepreneurship
Entrepreneurial Intention	1	.833**	.828**	.591**
Need for achievement		1	.731**	.626**
Risk Propensity			1	.476**
Attitude towards entrepreneurship				1

Correlation is significant at the 0.01 level (two-tailed).

Table 4 represents the correlation matrix which shows that Entrepreneurial Intention is very strongly and positively correlated with both Need for Achievement ($r = 0.833, p < 0.01$) and Risk Propensity ($r = 0.828, p < 0.01$), indicating that students who have a higher need for achievement and are more willing to take risks tend to be more enthusiastic and committed toward entrepreneurial activities. There is also a moderate positive correlation between Entrepreneurial Intention and Attitude towards Entrepreneurship ($r = 0.591, p < 0.01$), suggesting that a positive attitude toward entrepreneurship is associated with greater entrepreneurial intention. However, it implied that entrepreneurial intention in the sample does not differ meaningfully between genders. Additionally, Need for Achievement and Risk Propensity are strongly correlated ($r = 0.731, p < 0.01$), and both are moderately correlated with Attitude towards Entrepreneurship. All significant relationships are at the 0.01 level, highlighting robust associations among behavioral and attitudinal factors.

Hypothesis Testing

Table 5

Hypothesis Testing

	Hypotheses Statement	Result
Hypothesis (H1)	Need for achievement has a significant relationship with entrepreneurial intention	Accepted
Hypothesis (H2)	Attitude towards entrepreneurship has a significant relationship with entrepreneurial intention	Rejected
Hypothesis (H3)	Risk propensity has a significant relationship with entrepreneurial intention	Accepted

Table 5 represents hypotheses testing. The study's findings indicate that both the need for achievement (H1) and Risk Propensity (H3) have a significant positive relationship with entrepreneurial intention, supporting established theories about these psychological drivers of entrepreneurship. However, contrary to expectations, attitude toward entrepreneurship (H2) did not show a significant influence on entrepreneurial intention in this context, suggesting that positive perceptions alone is not sufficient to drive entrepreneurial action without other motivating factors. These results highlight the importance of achievement motivation and risk tolerance in fostering entrepreneurial aspirations.

5. Discussion

This study explored the entrepreneurial intentions of management students in Nepal, specifically examining the influence of need for achievement, risk propensity, and attitudes toward entrepreneurship. The findings revealed that Need for Achievement and Risk Propensity are robust drivers of entrepreneurial intention. This aligns with global literature suggesting that students driven by goal attainment and those comfortable with uncertainty are significantly more likely to plan for venture creation (Atmono et al., 2024). However, a critical finding of this study is that Attitude toward Entrepreneurship did not show a significant relationship with entrepreneurial intention and was subsequently rejected. While descriptive statistics showed that students generally hold a positive view of entrepreneurship (Mean = 2.22), this "admiration" does not statistically translate into a concrete intention to start a business. This suggests a "valuation-intention gap" in the Nepalese context. Students may respect the entrepreneurial path, but external barriers such as perceived economic instability, lack of capital, or high social pressure for stable employment likely override their personal positive attitudes. The correlation analysis further confirms that while psychological traits, such as achievement motivation and risk tolerance are highly interconnected the attitudinal component remains a passive factor. Furthermore, the study found no significant variance in intention based on gender, indicating that these psychological drivers operate consistently across both male and female management students in Nepal.

6. Conclusions

This study demonstrates that fostering entrepreneurship among Nepali management students requires more than just creating a positive image of business ownership. While students generally agree that entrepreneurship is a favorable path, their actual intention to act is almost entirely dependent on their internal drive for achievement and their tolerance for risk. The rejection of the attitude-intention link is a significant takeaway for educators simply teaching the benefits of entrepreneurship is insufficient. To effectively bridge the gap between classroom learning and real-world venture creation, the focus need to shift toward psychological empowerment and practical risk-management skills. By strategically cultivating these specific traits and providing a robust support ecosystem, educators and policymakers can help Nepali youth transform their high achievement motivation into impactful, sustainable ventures that contribute to broader economic development.

7. Implications

The findings of this study have several practical implications for promoting entrepreneurship among management students in Nepal. The results show that need for achievement and risk propensity strongly influence entrepreneurial intention, highlighting that students who are motivated to achieve and willing to take calculated risks are more likely to pursue entrepreneurial ventures. This suggests that fostering these traits should be a key focus for both educators and institutions. Simply teaching the theory of entrepreneurship

is not enough; students need opportunities to apply knowledge, experiment with ideas, and build confidence in real world situations. Educational institutions can play a critical role by designing experiential learning opportunities, such as business simulations, startup projects, competitions, and mentorship programs. These experiences allow students to face challenges, make decisions, and understand the realities of entrepreneurship in a safe, guided environment. The study also emphasizes the importance of creating a supportive ecosystem, including access to networks, guidance, and incubation facilities, which can help students overcome common barriers such as limited resources, fear of failure, or lack of practical experience.

Policymakers also have a role to play in nurturing young entrepreneurs. Initiatives that provide financial support, seed funding, and business grants, as well as policies that encourage collaboration between universities and the business community, can reduce barriers and create an enabling environment for entrepreneurial activities. By aligning policy efforts with educational support, students' entrepreneurial intentions are more likely to translate into tangible business ventures. Finally, the study highlights that personal motivation alone is not sufficient. While positive attitudes toward entrepreneurship are valuable, they must be complemented with practical skills, guidance, and opportunities to act. A combination of psychological readiness and external support can empower students to turn their intentions into action, leading to sustainable ventures that contribute not only to their personal growth but also to community development and economic progress. These implications underscore the need for a holistic approach in cultivating entrepreneurship among young people, integrating both individual development and systemic support.

8. Limitations and Direction for Future Research

This study has a few clear boundaries. With a sample of 97 management students collected via an online survey, the findings can't represent every student in Nepal. The data were a "snapshot" in time, therefore, we don't know if these intentions actually lead to real businesses after graduation. Most interestingly, the fact that a positive attitude didn't predict intention suggests that students might like the *idea* of a startup but feel held back by family pressure or a lack of money factor for which this study didn't measure. Future researchers should follow these students for 3 to 5 years (a longitudinal study) to see who actually starts a company. It would also be valuable to compare management students with those in Engineering or Medicine. Finally, using interviews instead of just surveys could help explain the gap between liking entrepreneurship and actually planning to do it.

Conflict of Interest

Authors declare no conflict of interest while preparing this article.

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