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The Effect of Entrepreneurial Self-efficacy and Expectancy Value-belief on Entrepreneurial Success of Indigenous Business

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Abstract

Purpose: *This study aims to examine the effect of psychological and motivating factors like entrepreneurial self-efficacy and expectancy value-belief in relation to moderating role of entrepreneurial intention in entrepreneurial success of indigenous business in Surkhet valley.*

Methods: *The research used a quantitative approach, utilizing structured interviews with indigenous entrepreneurs from the Surkhet valley. This study focuses on essential constructs such as self-efficacy in entrepreneurship, value- beliefs related to Psychology, intentions to participate in entrepreneurial endeavors, and measures of entrepreneurial success. Structural Equation Modeling (SEM) was utilized to examine the connections between these constructs.*

Results: *The result of this study demonstrated a favorable and significant impact of expectancy value-belief and entrepreneurial self-efficacy on entrepreneurial intention and entrepreneurial success whereas entrepreneurial self-efficacy has positive but insignificant impact on entrepreneurial success.*

Conclusion: *It concludes that primary and advantageous indicators of business success are entrepreneurial intention and expectation value-belief. Among these, entrepreneurial intention is particularly significant in assessing entrepreneurial success due to its substantial influence*

Keywords: Entrepreneurial intention, Entrepreneurial self-efficacy, Entrepreneurial success, Expectancy value-belief, Indigenous businesses

JEL Classification: L26, L25, M13

I. Introduction

Indigenous enterprise and entrepreneurship refer to small and medium-sized enterprises available to a limited number of persons with constrained capital and skills. These firms embody cultural values and traditions with deep historical roots (Buttler & Hinch, 1996). Conversely, Indigenous Entrepreneurship (IE) encompasses all forms of self-employment or entrepreneurial endeavors undertaken by indigenous individuals utilizing their own expertise. IE denotes a community's capacity to utilize nearby resources to attain self-sufficiency

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and self-determination (April & Itenge, 2020). Furthermore, IE is a unique scholarly field that examines the creation, management, and development of enterprises by indigenous individuals for the benefit of indigenous communities (Hindle & Lansdowne, 2007).

As previously stated, IE is distinctly differentiated from other research domains (Hindle & Moroz, 2010) and varies from other types of entrepreneurship regarding the enterprise context, the specific goals and outcomes pursued, and/or the structure and organization of the enterprise (Cahn, 2008). From an indigenous viewpoint, Entrepreneurship does not prioritize for the quest for financial reward, which constitutes its principal distinction (April & Itenge, 2020). Indigenous entrepreneurs, as individuals who create and manage firms, serve as a fundamental basis for comprehending indigenous enterprise.

Revenue generation, sustainability, profitability, employment creation, or other forms of incentive may be related to the success of entrepreneurship. Entrepreneurial success could be objective or subjective. For some individuals, entrepreneurial success could be wealth creation (Fisher et al., 2014), but others, it could be cultural, technological, environmental, educational or micro to macro factors (Abe & Abe, 2021).

Indigenous Entrepreneurs in Nepal

According to Adhikari and Shrestha (2022), entrepreneurship role in economic growth, innovation and employment generation is significant in developing countries like Nepal. In case of Nepal, where majority of population are engaged in agriculture and role of industrialization in national growth is nominal, entrepreneurship could be one of the major contributor in sustainable development. Indigenous entrepreneurs in Nepal have traditionally remained very shy to come forward to express their opinions, problems, and challenges. Less research has been done on their art, abilities, traditional wisdom, culture, and values due to various reasons such as Insufficient financial resources, inadequate entrepreneurial training and educational facilities, and a low level of return from industrial investment, conservative lending policy of banks and financial institutions, lack of adequate protection to investors, unstable and unsuitable economic and industrial policies of the government, widespread corruption in the public sector, and the aspiration of numerous individuals in the private industry who are wealthy (K.C., 2004).

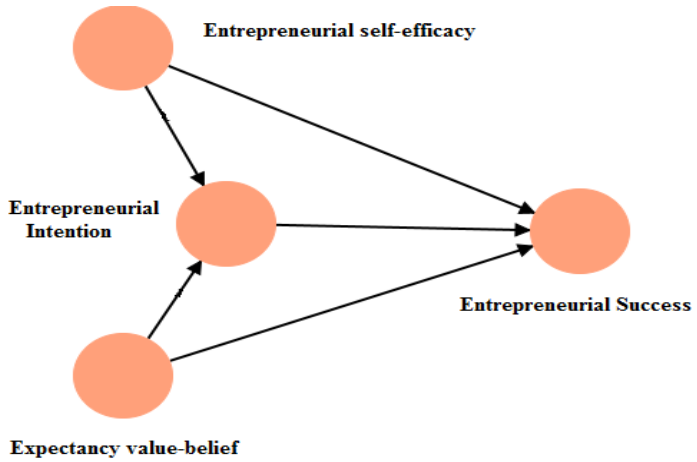
Different level of government of Nepal are equally promoting entrepreneurship for employment generation, poverty elevation and rural empowerment. However indigenous entrepreneurs of Karnali are still facing challenges including geographical isolation, inadequate infrastructure, lack of skilled manpower and limited market (Karna & Koirala, 2023). There are few remarkable indigenous entrepreneurs who have demonstrated the resilience and success beside these challenges. Karnali is distinct and provides very unique socio-economic, cultural, geographical and anthropological landscape for studying entrepreneurship.

Surkhet Valley, the provincial capital of Karnali, is also the economic center of western Nepal. Surkhet is a gateway and strategic hub for trade, tourism, and transit. The major indigenous communities of this district are Khas, Magar, Dalit, and Tharu. In recent years, there has been a significant shift in entrepreneurial activities and the nature of businesses; nowadays, people are more commercialized and engaged in different entrepreneurial activities such as eco-tourism, food processing, herbal production, and leather product manufacturing (Bhandari & K.C., 2023). Thapa and Ghimire (2022) stated that there are different challenges for entrepreneurs in this region. These include structural and institutional barriers, access to finance, entrepreneurial education, and exposure to modern market systems. These challenges impact indigenous entrepreneurs more severely, as many lack formal training, possess weak marketing networks, and have limited access to bureaucratic systems. Nevertheless, these indigenous entrepreneurs possess strong psychological and motivational characteristics required for the sustainable development of their ventures (Karki & Adhikari, 2022).

Conceptual Framework

Figure 1

Conceptual Framework of the Study



Note. Conceptual framework illustrating the hypothesized relationship among entrepreneurial self-efficacy, expectancy value-belief, entrepreneurial intention and entrepreneurial success, developed by author (2025)

Theoretical Framework

Entrepreneurial self-efficacy

According to Bandura (1986), self-efficacy theory explains an individual's belief in their competencies and capacity to execute specific tasks to attain desired objectives. It describes the cognitive processes, behaviors, and emotions of individuals. Self-efficacy is the conviction that one can accomplish particular objectives. Entrepreneurs' level of confidence in their ability to carry out different tasks and projects is known as entrepreneurial self-efficacy (ESE), which represents the application of self-efficacy theory in entrepreneurship research (Chen et al., 1998).

Expectancy Value belief

The expectancy-value hypothesis posits that choices connected to achievement are driven by individuals' expectations of success and the perceived worth of tasks in specific areas. According to this theory, success is a result of a combination of past experiences, abilities, goals, self-concepts, and personal beliefs. According to Wigfield and Eccles (2000), the extent to which a person believes they can succeed in the task at hand, including their own beliefs and abilities, is measured by their expectancy beliefs.

Entrepreneurial Intention

An individual's intention to launch a fast-growing company and become an entrepreneur in the future is referred to as their entrepreneurial intention. According to Ajzen and Fishbein (1975), an act or deliberate attitude toward creating a start-up or an established company seeking to start a new business or pursue new opportunities is referred to as entrepreneurial intention. According to Kuratko et al. (2007), the creation of a detailed and workable business plan reflects entrepreneurial intention.

Entrepreneurial Success

Entrepreneurial success is something that is to use concrete examples, like income or

business growth, individual wealth creation, profitability, sustainability, and turnover. According to Watson et al. (1998), entrepreneurial success is associated with carrying on with trading, while entrepreneurial failure is associated with unfulfilling or discontinuous trading. Harada (2002) disputes this idea, arguing that some business owners, because of their strong willpower, would rather stay in the company even in the face of hardship and loss.

II. Reviews

Entrepreneurial success is a multifaceted construct influenced by different factors including psychological, motivational, personal, and environmental factors. Psychological and motivational factors like self-efficacy, value beliefs, and intention are widely researched constructs in the entrepreneurship discipline (Newman et al., 2019). These constructs help explain individuals' psychological and motivational factors in achieving entrepreneurial venture success.

The entrepreneurial success of indigenous peoples is crucial for their economic empowerment, cultural and heritage preservation, communal development, and the maintenance of ancestral land ownership. Azeez and Essien (2019) conducted a study to evaluate the effect of entrepreneurial competency on the success of MSMEs utilizing indigenous resources. This study emphasized the significance of education and training in entrepreneurship for the success of indigenous businesses. Wang et al. (2022) conducted a study to assess the influence of entrepreneurial self-efficacy and expectancy-value beliefs in the digital economy among university students in China. Even in the era of digital technology, entrepreneurial intention and success are influenced by entrepreneurial self-efficacy and expectancy-value beliefs.

Entrepreneurial self-efficacy, one of the most discussed factors in entrepreneurship, was derived from Bandura's (1997) social cognitive theory. It refers to personal ability in performing certain tasks for their successful completion. People with high self-efficacy are more likely to achieve success in entrepreneurial ventures as they have high confidence, identify opportunities, minimize risk, and translate opportunities into business. A number of studies have shown the positive effect of entrepreneurial self-efficacy and entrepreneurial intention on entrepreneurial success (Newman et al., 2019). Karki and Adhikari (2022) examined the effect of entrepreneurial self-efficacy on entrepreneurial intention among students in Kathmandu Valley. This study suggested that students with high confidence are more likely to succeed in their business ventures. A study conducted on women entrepreneurs by Sharma (2024) concluded that women entrepreneurs with high confidence demonstrate high resilience, adaptability, and performance.

Chukwu et al. (2022) conducted a study in which self-efficacy served as the independent variable and entrepreneurial intention as the dependent variable. This research examined the mediating role of entrepreneurial value. The study identified a significant positive relationship between entrepreneurial value, self-efficacy, and entrepreneurial intention. Taneja et al. (2024) investigated the impact of entrepreneurial self-efficacy on entrepreneurial success and demonstrated that, of the five components of entrepreneurial self-efficacy, three exhibited significant positive effects on entrepreneurial success. Another study investigated the impact of entrepreneurial motivation and self-efficacy on the success of leather shoe craftsmen. The research indicates that elevated self-confidence significantly improves entrepreneurs' willingness to take risks, sustain perseverance amid challenges, and promote innovative problem-solving (Sarman et al., 2025). These traits are essential predictors of entrepreneurial intention and contribute to success in the contemporary dynamic entrepreneurial landscape (Yangailo & Qutieshat, 2022).

Numerous researchers in Nepal have conducted research on perceived behavioral control constructs related to expectancy–value beliefs. These studies showed a positive relationship between perceived behavioral control and entrepreneurial intention. The study conducted by Gautam (2023) among business students in Lumbini Province showed a positive and significant relationship between entrepreneurial motivation and performance.

The definition of success may differ for indigenous communities. It is not only about profit from their endeavors. Success among indigenous communities should be studied from social, cultural, and environmental contexts as well (Dana & Anderson, 2007). In the case of this region, entrepreneurship is a continuation of forefathers' legacy, community empowerment, cultural preservation, and daily livelihood. Psychological and motivational factors are key drivers of such success (Luthans et al., 2007). Entrepreneurial self-efficacy and expectancy-value belief are predictors of entrepreneurial intention, which in turn leads to entrepreneurial success.

III. Methodology

This study on the entrepreneurial success of indigenous entrepreneurs adopts a positivist research framework. Positivism aligns with the principles of the scientific method and stresses the need for the objective measurement of phenomena. This study was designed to identify the relationship among variables through empirical data analysis, and positivism is suitable for examining relationships among variables (Creswell & Creswell, 2018). This research adopts an objective epistemological perspective, positing that reality exists independently of social actors and can be assessed through systematic investigation (Saunders et al., 2019). This study uses the methodology of natural science to investigate human knowledge and experience (Sutrisna, 2009). This justifies the use of quantitative tools in exploring the entrepreneurial success of indigenous businesses.

This study employs Partial Least Squares Structural Equation Modeling (PLS-SEM) for data analysis and interpretation. In recent years, PLS-SEM has gained popularity in management studies as it is suitable for predictive studies and can handle small to medium sample sizes effectively. It also allows the modeling of complex relationships among latent constructs (Hair et al., 2019).

Structured questionnaires were designed on a five-point Likert scale, ranging from strongly agree to strongly disagree, for data collection. In quantitative research, Likert scales provide an effective mechanism for capturing respondents' attitudes, perceptions, and opinions in a measurable format (Joshi et al., 2015). Respondents of this study were indigenous entrepreneurs of Surkhet Valley, including goldsmiths, blacksmiths, cobblers, tailors, and farmers.

According to Sutrisna (2009), there are three components of research methodology: research philosophy, research logic, and data. The foundational bases of this study are objectivism and positivism. Positivism emphasizes observable and measurable facts, while objectivism adopts natural science concepts. Hypotheses are created from theoretical frameworks and empirically tested, reflecting a deductive research logic. The study relies on quantitative data to support this strategy. The design, collection, and analysis of these data were conducted through a Likert scale questionnaire and PLS-SEM. These methodological elements ensure a systematic and scientific approach to address research objectives and test hypotheses.

Population and Sampling

The subjects of this study are indigenous business owners from the Surkhet valley. Cobbler, goldsmith, blacksmith, carpenter, tailoring, handicrafts, and herb traders. One technique to determine the sample size is the sample-to-item ratio. Hatcher (1994) states that the sample to item ratio should be at least five to one. This study comprises four constructs, each with ten indicators. That's why a sample size of 215 is chosen. Researcher has opted to utilize chain-referral sampling, commonly known as snowball sampling, because of the complexity and characteristics of the study. This sampling technique is utilized when the characteristics that samples are anticipated to have are rare and difficult to find. Initial data sources indicate further potential primary data sources that could be utilized in the study within this sampling methodology.

Structure Equation Modeling

Investigators employed multivariate data analysis techniques such as multiple regression,

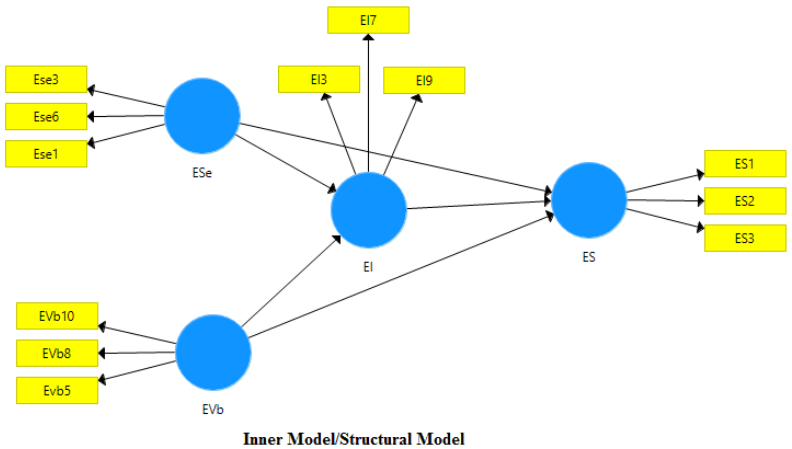
logistic regression, and analysis of variance to examine hypothesized relationships. First-generation multivariate data analysis techniques present specific challenges, including the assumption of model structure, the lack of distinction between latent and observed variables, and the consideration of variables without error (Haenlein & Kaplan, 2004).The second generation techniques known as structural equation modeling (SEM) were adopted. This study employs PLS-SEM techniques for the analysis and interpretation of data in a more specific manner.

Structural Model

The structural theory model often known as the inner model, shows the relationships just among latent variables. Usually from left to right, the sequence of variables moves from independent to dependent variables. This structural model facilitates the building of the theoretical framework to investigate and validate the link among variables.

Figure 2

Structural Model or Inner Model of the Study



Note. Structural model of the study the effect of entrepreneurial self-efficacy and expectancy value-belief on entrepreneurial success of indigenous business, developed by author (2025).

IV. Results and Discussion

Assessing the Structural Model

Table 1

Path coefficient of Structural Model

	EI	ES	ESe	EVb
EI		0.762		
ES				
ESe	0.216	0.067		
EVb	0.435	0.156		

Note. Data derived from author's survey (2025).

Table 1 illustrates the relationship among the constructs utilized in this study. These concepts

include entrepreneurial self-efficacy, expectancy value-belief, entrepreneurial intention, and entrepreneurial success. All variables exhibit positive relationships. Entrepreneurial intention and entrepreneurial success exhibit a robust positive correlation. ESe and EVb exhibit a weak to moderate relationship with EI, while their relationship with ES is weak.

Collinearity Statistics (VIF) - inner model

Table 2

Collinearity Statistics (VIF) of Inner Model

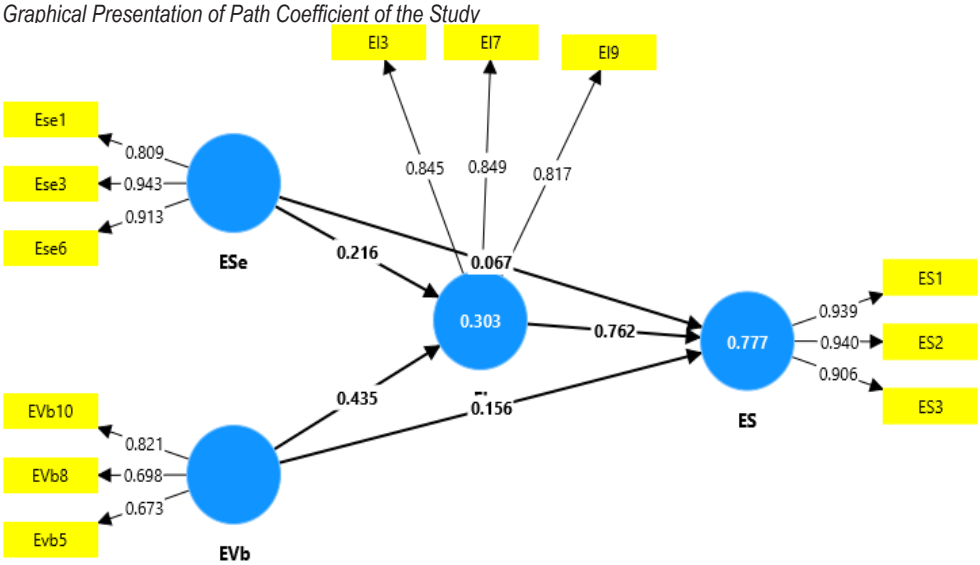
	VIF
EI -> ES	1.434
ESe -> EI	1.146
ESe -> ES	1.213
EVb -> EI	1.146
EVb -> ES	1.417

Note. Data derived from author's survey (2025).

Table 2 shows no issues with the multicollinearity as values are below 3.3. According to hair et al. (2022), if multicollinearity value less than 3.3 there is no serious multicollinearity between variables.

Figure 3

Graphical Presentation of Path Coefficient of the Study



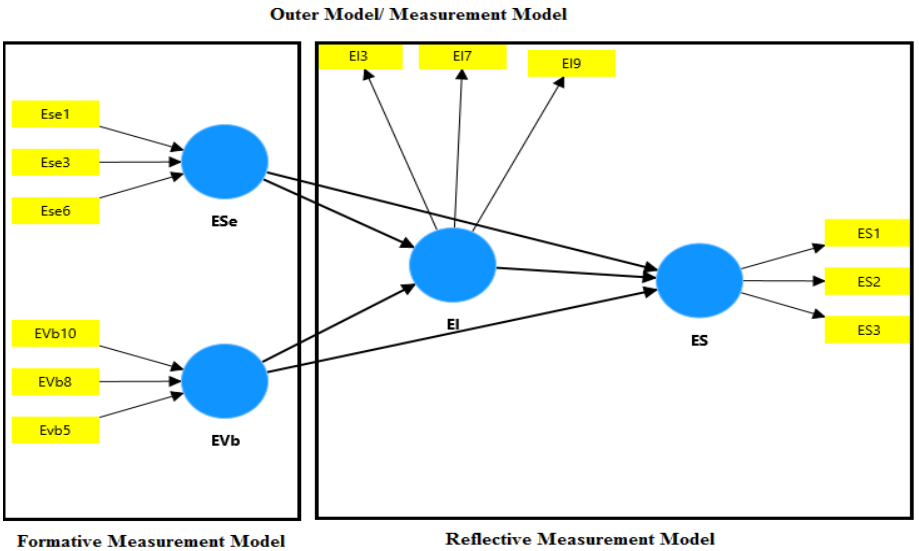
Note. Graphical presentation of path coefficient of the effect of entrepreneurial self-efficacy and expectancy value-belief on entrepreneurial success of indigenous business, Model developed by author (2025).

A graphical path coefficient model in PLS-SEM offers a visual representation of structural relationships, path strengths (β), and explained variances (R^2) (Hair et al., 2022). The

outgoing arrows from constructs illustrate the indicators of each construct along with their multicollinearity values. A thick arrow connecting constructs indicates the path coefficient, while the value within the constructs represents the R^2 value. Figure 3 illustrates that all the arrows are directed away from the constructs and towards the indicators. This investigation is a contemplative examination.

Figure 4

Measurement Model of the Study



Note. Model developed by author (2025).

Measurement theory is categorized into two types: formative and reflective measurement theory. Figure 4 illustrates that the indicators of ESe and EVb are approaching the latent variable. This represents a formative measurement model. In the second part of Figure 4, indicators EI_3, EI_7, and EI_9 from the construct EI, as well as ES_1, ES_2, and ES_3 from the construct ES, are diverging from the construct. This is a reflective model. This measurement reflects a causal relationship in this direction (Diamantopoulos, 2006).

Table 4

Outer Loadings of the Study

Indicators	VIF	Outer loadings
EI3	2.358	0.845
EI7	2.259	0.849
EI9	2.528	0.817
ES1	4.553	0.939
ES2	4.980	0.940
ES3	5.599	0.906

EVb10	1.470	0.821
EVb8	1.756	0.698
Evb5	1.694	0.673
Ese1	2.977	0.809
Ese3	3.319	0.943
Ese6	4.400	0.913

Note. Data derived from author's survey (2025).

The data in Table 4 illustrates the Variance Inflation Factor (VIF) values corresponding to each indicator within the PLS-SEM model. VIF serves as a tool for evaluating multicollinearity among indicators (manifest variables) that represent the same construct (Diamantopoulos, 2006). The majority of the indicators exhibit values below 5, indicating that there is no significant concern regarding multicollinearity among the indicators, with the exception of ES3. Since it is only 5.59, just above the threshold, it is not a significant concern (Hair et al., 2022).

Regarding outer loadings, most of the indicators value are above 0.70 which shows good indicator reliability (Hair et al., 2022). Some of the indicators Evb8 (0.698) and EVb7 (0.673) are slightly below 0.70 which are acceptable as long as they contribute to theoretical content of the construct.

Reliability and Validity

Table 5

Content Validity and Reliability of the Study

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
EI	0.875	0.876	0.875	0.701
ES	0.949	0.950	0.949	0.862
EVb	0.778	0.784	0.776	0.538
Ese	0.918	0.924	0.919	0.792

Note. Data derived from author's survey (2025).

Table 5 presents the values for Cronbach's alpha, composite reliability, and average variance extracted. The values of Cronbach's alpha and composite reliability exceed 0.7, indicating that there are no issues with the reliability of this study. The value of AVE is also above 0.5, exceeding the established threshold. There are no concerns regarding the convergent validity as well. The indicators effectively define the constructs with precision. According to Hair et al., (2022), if AVE value is >= 0.50 indicates at least fifty percent variance in indicators which are acceptable for convergent validity.

Table 6

Discriminant Validity of the Study

	EI	ES	EVb	ESe
EI	0.80			
ES	0.867	0.89		
EVb	0.510	0.567	0.75	
Ese	0.372	0.405	0.363	0.83

Note. Data derived from author's survey (2025).

Table 6 indicates that the square root of the convergent validity exceeds the correlation between the constructs, suggesting that the discriminant validity is acceptable. This indicates that each construct is distinct from others, with no overlap. The bold diagonal value are the square root of each construct AVE which are greater than the correlations in its rows and column hence confirming discriminant validity (Fornell & Larcker, 1981).

Table 7

R- Square of the Study

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/ STDEV|)	P values
EI	0.303	0.317	0.075	4.062	0.000
ES	0.777	0.783	0.050	15.582	0.000

Note. Data derived from author's survey (2025).

The explanatory power of the EI and ES are illustrated in this R-square table. The positive and significant explanatory power of their predictors is demonstrated by both ES and EI. ES has a high T-value in comparison to EI, which indicates that it has a strong explanatory power (Henseler et al., 2016). This demonstrates that the dependent variable is substantially influenced by independent variables.

Table 8

Model Fit

	Saturated Model	Estimated Model
SRMR	0.052	0.052
d_ULS	0.214	0.214
d_G	0.202	0.202
Chi-Square	277.388	277.388
NFI	0.864	0.864

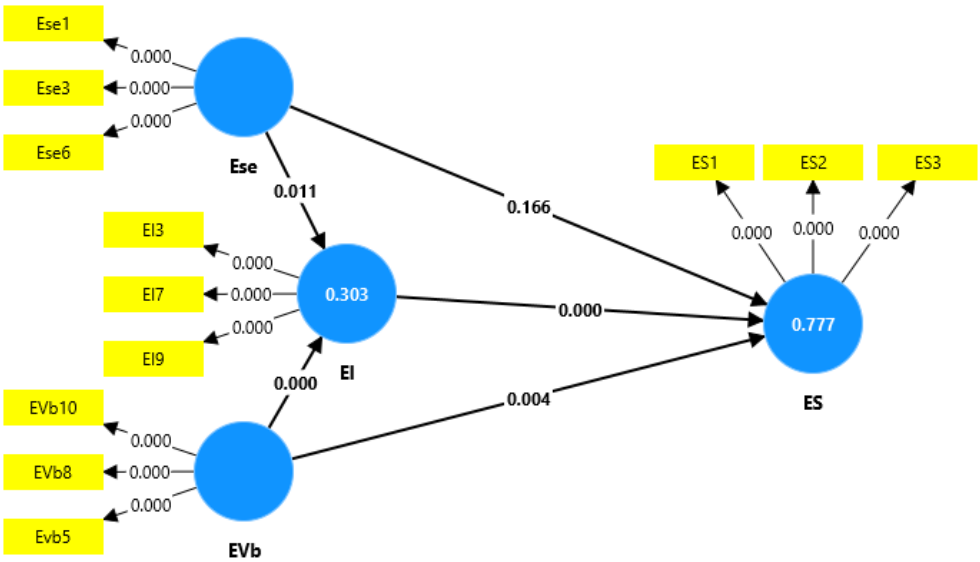
Note. Data derived from author's survey (2025).

According to Henseler et al., (2016) recommended threshold value of SRMR is below 0.80. The SRMR value of both saturated model and estimated of this study is 0.052 which is within the acceptable range. Though NFI index is below the 0.90 but is greater than 0.80 which is

acceptable combining all above indices of table 8 (Hair et al., 2022; Henseler et al., 2016).

Figure 5

Boot Strapping Model of the Study



Note. Model Developed by Author (2025).

Table 9

Bootstrapping Path Coefficient of the Study

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
EI -> ES	0.762	0.762	0.067	11.450	0.000
EVb -> EI	0.435	0.437	0.087	5.026	0.000
EVb -> ES	0.156	0.156	0.054	2.902	0.004
Ese -> EI	0.216	0.216	0.085	2.555	0.011
Ese -> ES	0.067	0.066	0.048	1.386	0.166

Note. Data derived from author's survey (2025).

Table 9 presents the original sample, sample mean, T-statistics, and P-values of the model. The relationship requires T values to exceed 1.9 and P values to be less than 0.05 at a 95 percent confidence interval. All relationship T-values, except for ESe→ES, exceed 1.9, and

the corresponding P values are below 0.05. When T-value exceed 1.96 and P-value is below 0.05 confirm significant relation in structural model (Hair et al., 2022).

Table 9

Interpretation of Hypotheses of the Study

	T statistics (|O/STDEV|)	P values	Interpretation
EI -> ES	11.450	0.000	Positive and significant
EVb -> EI	5.026	0.000	Positive and significant
EVb -> ES	2.902	0.004	Positive and significant
Ese -> EI	2.555	0.011	Positive and significant
Ese -> ES	1.386	0.166	Positive but insignificant

Note. Data derived from author's survey (2025).

Table 9 shows that all hypotheses set in this study are positive and significant except the effect of ESe on ES which is positive but insignificant as T-value is 1.386 less than 1.96 and P-value is 0.166 which is above the threshold of 0.05.

Mediating Relationship

While ESe demonstrates a positive and significant relationship with the mediating variable EI, it exhibits an insignificant relationship with ES. For a mediating variable to establish a mediating relationship, both the direct and indirect relationships must be significant. Since ESe does not meet both conditions, the researcher is excluding ESe from further analysis. The EVb meets both conditions, as demonstrated in the total effect presented in Table 11, the indirect effect in Table 12, and the mediating effect in Table 13 of this study.

Table 11

Total Effect of EVb on ES

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
EVb -> ES	0.488	0.490	0.072	6.762	0.000

*Note.*Data derived from author's survey (2025).

Table 12

Total Indirect Specific Effect of EVb on ES

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
EVb -> EI -> ES	0.332	0.333	0.072	4.616	0.000

*Note.*Data derived from author's survey (2025).

Table 13

Mediating Effect of EI (VAF)

Type of effect	Effect	Path coefficient	T-stat	Remark
VAF	Indirect Effect/Total Effect			
Evb -> ES through EI	0.333/0.490	0.67		Moderately strong partial mediation exist.

Note. Data derived from author's survey (2025).

This table 13 of variance accounted for (VAF) shows the mediating effect of EI of the relationship expectancy value- belief and entrepreneurial success. The result showed that EI has partial but significant mediating effect of 67 percent. Thus researcher can conclude that ES have influences of EVB directly and indirectly through EI.

Discussion

This study was designed to examine the role of predictors of entrepreneurial success among indigenous businesses. The predictors mentioned in this study are entrepreneurial self-efficacy (ESE), expectancy-value belief (EVB), and entrepreneurial intention. This study was carried out within the framework of PLS-SEM. It also explored the mediating role of entrepreneurial intention in translating ESE and EVB into entrepreneurial success. The results of this study provide valuable insights for developing theory and practical implications in entrepreneurial research.

The findings of this study demonstrate that entrepreneurial intention is the most dominant predictor of entrepreneurial success, which is similar to Ajzen's (1991) theory of planned behavior. This is consistent with the notion that strong intentions are more likely to lead to success. Similarly, expectancy-value belief also emerged as a significant predictor of both entrepreneurial intention and entrepreneurial success. Individuals with positive thinking and strong intentions are more likely to succeed in various aspects of their endeavors. This result is consistent with studies highlighting the importance of expectancy-value belief (Wigfield & Eccles, 2000). Entrepreneurial self-efficacy showed a significant and positive relationship with intention but did not show a direct significant relationship with entrepreneurial success. Although this might contradict previous findings suggesting that self-efficacy is a prominent predictor of success, one thing is clear: it highlights that confidence without intention might not lead to success. This area needs further investigation, and the researcher has opened this area for later researchers. The third finding emphasizes and aligns with Bandura's (1997) self-efficacy theory, where the researcher notes that self-belief in skills and knowledge leads to success only when intentions are positive.

The generalizability of the findings may be limited, as the study covers a small geographical area with limited diversity in terms of culture and economy. This is a cross-sectional study, whereas the adoption of a longitudinal design might show how the results evolve over time. The researcher used psychological and motivational predictors only in this study. There are other predictors of entrepreneurial success that could have made the existing relationships more comprehensive.

V. Conclusion and implications

This study demonstrates that primary and advantageous indicators of business success are entrepreneurial intention and expectation value-belief. Among these, entrepreneurial intention is particularly significant in determining entrepreneurial success due to its substantial influence. This indicates that individuals with greater entrepreneurial ambition possess a higher likelihood of succeeding in their ventures. Although self-efficacy also plays

a significant role in entrepreneurial success, its correlation with success is deemed favorable yet statistically insignificant. Though self-efficacy and expectancy value belief have direct effect on entrepreneurial success but may not be as important as entrepreneurial intention.

This study provides empirical support to theory of planned behavior in entrepreneurial context. This study strengthens the Ajzen's theory of planned behavior by showing positive and significant relation between entrepreneurial intention and entrepreneurial success. Entrepreneurial intention as mediator between psychological factors and entrepreneurial success also plays significant and positive role. Expectancy value-belief emerges as a significant and positive predictors of both intention and success whereas entrepreneurial self-efficacy emerges as predictors having significant effect on success through intention. The structural model of this study also contribute to entrepreneurial success research by combining psychological and motivational factors like expectancy- value belief, entrepreneurial self-efficacy and intention in determining entrepreneurial success.

Skills development training and education should also focus on fostering individual value belief by forecasting opportunities and benefits of entrepreneurship. Policymakers should design policies to develop entrepreneurial skills as well as motivate them by showing the clear pathways. Business incubators and business support programs should intervene to translate people skills and value into success by identifying people with high intention because intention is the main player of success

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