



## Entrepreneurial Intention of Nepali Management Students: A TPB Analysis

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### Abstract

#### Article Info

Received:  
December 4, 2025  
Revised:  
January 20, 2026  
Accepted:  
February 15, 2026

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DOI:

<http://doi.org/10.3126/madhyabindu.v11i1.91894>

Entrepreneurship plays a transformative catalyst for innovation, job creation and economic prosperity of countries like Nepal. This study examines numerous aspects that shape the entrepreneurial intentions of Master of Business Studies (MBS) students at Madhyabindu Multiple Campus (MMC), an affiliated campus of Tribhuvan University. To investigate the effects of attitude towards the act, perceived opportunity, risk-bearing propensity, and perceived educational support on students' entrepreneurial aspirations, this study utilized the lens of Planned Behavior. This study adopted a descriptive-cum-analytical research design. Primary data were accumulated using a census method via a structured questionnaire from 79 MBS students. Results exhibit that students have strong entrepreneurial intentions and a positive attitude towards entrepreneurship. There was a significant positive association between all four independent variables and entrepreneurial intention, confirmed by Correlation and Regression analysis. The regression model explained a substantial 34.7% of the variance in entrepreneurial intention, with attitude towards the act emerging as the strongest predictor. The study concludes that even if students have strong aspirations to pursue entrepreneurship, there is probably still a gap between intention and action. Financial limitations and an inadequate institutional support system are two potential obstacles to this. It is recommended to enhance practical entrepreneurship curricula, strengthen mentorship programs, and offer focused institutional support to create a strong entrepreneurial ecosystem within the university.

*Keywords:* entrepreneurial intention, theory of planned behavior, university students, entrepreneurship education, perceived opportunity



## Introduction

Entrepreneurship is widely acknowledged as a catalyst for economic development, technological innovation, and employment generation across both industrialized and emerging economies (Divat et al., 2015; Luisa Carvalho et al., 2021). As labor markets become gradually competitive, entrepreneurship is gaining recognition as a career alternative for university graduates. Consequently, understanding the determinants of entrepreneurial intention, considered the most immediate precursor of entrepreneurial behavior, has become a key issue in entrepreneurship studies (Joshi et al., 2018). As entrepreneurial intentions are determined by two most significant attributes, i.e., personal attributes and environmental influences, universities appear as influential spaces for cultivating entrepreneurial mindsets. By fostering critical skills and creating a strong entrepreneurial culture, universities may play a significant role in reducing these difficulties (Mentoor & Friedrich, 2007). Despite its importance, entrepreneurship has only now come to be recognized at the academic and policy levels (Carree & Thurik, 2010). Therefore, it is crucial to connect entrepreneurial education to career decision-making and the development of personal skills (Fiet, 2014). This entrepreneurial spirit encompasses resource utilization, innovation, and risk-taking, all of which work together to power a thriving economy (Nor & Yufiza, 2004). Understanding entrepreneurial intention among university students is driven by numerous key factors, including parental background, academic achievement, and gender. (Yahya, 2010). Examining these key components is crucial for acknowledging the entrepreneurial behavior in the higher education context. It is believed that a strong entrepreneurial ecosystem not only expands employment opportunities for young graduates but also contributes to business growth and economic prosperity.

### **Bridging University Education to Corporate**

To promote innovation and create a qualified workforce, academic institutions and the business sector must work together harmoniously. Working together, these organizations give students practical experience and foster entrepreneurial thinking, both of which are critical for surviving in today's corporate world (Choi & Markham, 2019). In particular, entrepreneurship education increases new business profitability by fostering a strong entrepreneurial spirit in graduates (Kyari, 2020). According to Ryan (2009), academics have long argued for strategic



partnerships in which companies provide real-world settings for skill development, and universities supply theoretical knowledge and valid credentials.

Comparative studies highlight how the cultural and technical orientation of the student population frequently determines how well these programs work (Luthje & Franke, 2002). Entrepreneurship is seen as a key tool for raising living conditions and creating wealth in Nepal, especially when technology starts to change the startup scene (Devkota et al., 2022). However, non-academic elements that greatly influence job choices, such as parental occupation and family upbringing, frequently impact admission into this sector (Pant, 2016). Systemic hurdles still exist in Nepal, notwithstanding the drive of new business owners to pursue creativity and profit (Rai et al., 2021). Current literature stresses the importance of family background and collaborations between academia and the corporate sectors to create entrepreneurial intention. However, empirical evidence remains inadequate concerning how these distinct dynamics interact to enhance entrepreneurial intention in Nepal's semi-urban university education context. For example, Ghimire and Chaudhary (2021) identified several hurdles posed by novice business owners, including limited capital, inadequate support mechanisms, and poor-quality government infrastructure. Similarly, Karki (2008) highlighted the public's lack of entrepreneurial skills as a major barrier. Collectively, these studies indicate that effective collaboration between universities and the corporate sector is likely to play a decisive role in fostering entrepreneurial intention among graduates in Nepal's semi-urban regions.

### **Students' Perception towards Entrepreneurial Intentions**

Higher educational institutions play a central role in fostering entrepreneurial culture and cultivating students' entrepreneurial intentions. For example, Alvarez and Lopez (2019) claimed that universities serve as a backbone to create an entrepreneurial culture through innovative thinking, which facilitates students' risk-taking behavior. Beyond traditional instruction, universities should offer financial support, networking opportunities, and mentorship programs to enhance entrepreneurial culture. Individual factors, such as self-efficacy, an optimistic mindset, and access to a supportive environment, are important determinants of entrepreneurial career orientation (Shah et al., 2020). In particular, social networks and formal educational guidance play a central role in facilitating students' transition from academia to entrepreneurship (Gelaidan & Abdullateef, 2017).



Students of Indian Institutes of Technology (IITs) prioritize specialized technical training before initiating any firm, despite having positive attitudes toward entrepreneurship (Roy et al., 2017). Roy et al. (2017) further suggested that individual, cultural, and geographical variations may influence students' entrepreneurial journeys. However, Wahidmurni and Baihaqi (2019) reported that the Massachusetts Institute of Technology (MIT) generates annual revenues comparable to those of the world's ten largest economies, highlighting the contribution of higher education to global markets and employment creation.

Earlier, Lu et al. (2021) further argue that university support mechanisms are directly linked to self-efficacy, and many students report dissatisfaction with their perceived lack of knowledge and skills necessary for startup success. To close the gap between academic theory and business practice, emerging economies hence need improved training programs and targeted government support (Wahidmurni & Baihaqi, 2019; Al-Qadasi et al., 2021). A curriculum that emphasizes accountability, risk-tolerance, and experiential learning is necessary to create a business-friendly atmosphere (David, 2014). The substantial body of research indicates that although family history and a university degree serve as the basis for entrepreneurial purpose, the effectiveness of support networks determines whether or not that intent is realized. For the Nepalese context, these findings imply that management education must evolve from a theoretical exercise into an experiential, partnership-driven framework to effectively stimulate national economic development.

### **Multidimensional Barriers to Entrepreneurship**

A wide range of intricate structural, social, and psychological obstacles commonly obstruct the entrepreneurial path. Environmental issues, including crime, poor-quality service, and poor and inadequate infrastructure, pose serious obstacles in the informal sector, requiring government action through the creation of business zones (Meyer et al., 2016). In addition to the physical infrastructure, demographic factors such as age, gender, marital status, and ethnicity lead to systemic inequalities that have a disproportionate impact on small and medium-sized business success (Naidu & Chand, 2017). Depending on social expectations and community dynamics, national culture can either be a primary cause of failure or a driver for progress (Naidu & Chand, 2017; Doen & Goss, 2013).



Gender-specific issues, such as parenting responsibilities, social conventions, and salary disparities, are significant challenges for women entrepreneurs (Wu et al., 2019). In developed countries, although opportunities are limitless, women from poor nations cannot migrate there due to institutional and familial factors (Azmat, 2013; Wu et al., 2019). They argued that modest initial capital might be adequate to inspire female entrepreneurship. Despite geographical and historical barriers, some studies opined that professional prejudices and conservative collective mindsets impede professional–personal balance (Roibu et al., 2016).

However, in the Nepali context, the shift from academia to the corporate sector requires a fundamental change in mindset. Koirala (2019) argued that specialized curricula, knowledge of intellectual property, technical skills, and creative capacity are required to initiate modern ventures. Despite holding entrepreneurial aspirations, many students in Nepal are attracted to traditional professions in banking or the civil service, which are comparatively considered safe (Maharjan, 2022). These findings demonstrate that start-up capital and a “fear of failure” mentality remain key barriers to the entrepreneurial journey in emerging economies (Kebaili et al., 2017).

Further, novice entrepreneurs encounter significant constraints, such as a lack of administrative and regulatory frameworks and basic knowledge, along with entry-level requirements like excessive registration costs and the difficulty of navigating legal documentation, which serve as primary restraints (Klapper et al., 2006). This literature stresses the need for a comprehensive, business-friendly ecosystem. To promote entrepreneurial skills among young graduates, equitable financial access, policy clarity, and mentorship training are essential requirements for shifting from job seekers to job creators; these structural gaps must be addressed.

Therefore, the primary objective of this study is to comprehend the challenges faced by management students in an emerging economy like Nepal and the factors that influence their decisions to pursue entrepreneurship. Since few studies have examined entrepreneurial goals within this particular population at Tribhuvan University, this study aims to bridge the gap in the literature by focusing on MBS students at Madhyabindu Multiple Campus (MMC). The findings should assist academics, decision-makers, and academic institutions in creating an environment that encourages entrepreneurship. Understanding the various factors that influence students’



choices to pursue entrepreneurship and the barriers they face, particularly in the Nepali context, is the goal of this study

By pinpointing these elements, the study hopes to provide light on how to create an encouraging entrepreneurial environment that enables college students to turn their ideas into profitable business endeavors.

### **Research questions**

- I. What factors influence the students' orientation towards entrepreneurship?
- ii. What is the relationship between attitude towards act, perceived opportunity and perceived educational support with students' entrepreneurial intention?
- iii. What is the impact of attitude towards act, perceived opportunity and perceived educational support on students' entrepreneurial intention?

### **Research Objectives**

1. To find out the factors that influence the students' orientation towards entrepreneurship.
2. To examine the relationship of attitude towards act, perceived opportunity, and perceived educational support with students' entrepreneurial intention.
3. To analyze the impact of attitude towards act, perceived opportunity, and perceived educational support on students' entrepreneurial intention.

### **Research Hypothesis**

Hypothesis testing is the use of statistics to determine the probability that a given hypothesis is true. Hypothesis testing will be done using inferential analysis. If the sample data are not consistent with the statistical hypothesis, the hypothesis will be rejected. Four hypotheses were drawn for the purpose of identifying the relationship between dependent and independent variables in this study. Each hypothesis will be tested on the basis of regression analysis.

H1: There is a positive and significant relationship between attitude towards act and entrepreneurial intentions of university students.

H2: There is a positive and significant relationship between perceived opportunity and entrepreneurial intentions of university students.



H3: There is positive and significant relationship between high risk bearing propensity and entrepreneurial intentions of university students.

H4: There is positive and significant relationship between perceived educational support and entrepreneurial intentions of university students.

### **Method**

This study employed a quantitative, cross-sectional survey design to examine the determinants of entrepreneurial intention among Master of Business Studies (MBS) students. The design integrates descriptive and analytical approaches to capture both the characteristics of the respondents and the relationships among the variables under investigation. The descriptive component provides an overview of students' demographic profiles and general perceptions of entrepreneurship, whereas the analytical component examines the associations between psychological and institutional factors and students' entrepreneurial intentions. Such a design is appropriate for studies that aim to explore relationships among variables within a defined population and to generate empirical insights into behavioral intentions in the context of entrepreneurship research (Sekaran & Bougie, 2016).

The study population consisted of all students enrolled in the Master of Business Studies (MBS) program at Madhyabindu Multiple Campus during the academic year 2080/81. According to the Educational Management Information System (EMIS) report, the total number of students in the program was 87. Given the manageable size of the population, a census approach was adopted to ensure comprehensive coverage and to eliminate potential sampling error. Data were collected over a one-month period from January 1 to January 31, 2025. A structured questionnaire was distributed to students during regular classroom sessions. Participation in the survey was voluntary, and respondents were assured of the confidentiality and anonymity of their responses. Of the 87 questionnaires distributed, 79 were returned in usable form, resulting in a response rate of 90.8%, which is considered adequate for survey-based empirical research.

Data were collected using a structured questionnaire adapted from the instrument developed by Luiz and Mariotti in their study on entrepreneurship in emerging and culturally diverse economies. The instrument consisted of two sections. The first section gathered demographic information, including gender, age, work experience, and family business background. The second section comprised 39 items designed to measure the study constructs



using a five-point Likert scale, ranging from 1 (strongly agree) to 5 (strongly disagree). The dependent variable in the study was entrepreneurial intention, which refers to an individual's willingness and commitment to start a business venture (Krueger & Brazeal, 1994). The independent variables included attitude toward the act, perceived opportunity, risk-bearing propensity, and perceived educational support. Attitude toward the act represents an individual's positive or negative evaluation of starting a business and is conceptually grounded in the Theory of Planned Behavior (Ajzen, 1991). Perceived opportunity reflects an individual's belief in their capacity to identify and exploit viable business opportunities. Risk-bearing propensity measures the individual's readiness to accept uncertainty and potential failure associated with entrepreneurial activities. Perceived educational support refers to the extent to which the academic institution encourages entrepreneurial development through curriculum design, institutional resources, and support mechanisms.

To ensure the reliability of the measurement instrument, internal consistency reliability was assessed using Cronbach's alpha coefficient. The computed Cronbach's alpha value for the overall scale was 0.867, which exceeds the recommended threshold of 0.70, indicating satisfactory internal consistency among the measurement items (Nunnally & Bernstein, 1994). The validity of the instrument was supported through the adoption and adaptation of previously validated scales used in prior entrepreneurship research. Minor contextual modifications were made to ensure relevance to the academic environment of the respondents. The collected data were analyzed using the Statistical Package for the Social Sciences (SPSS) version 26. Both descriptive and inferential statistical techniques were employed. Descriptive statistics, including frequencies, means, and standard deviations, were used to summarize the demographic characteristics of the respondents and their responses to the questionnaire items. Pearson's correlation analysis was conducted to examine the strength and direction of relationships between the independent variables—attitude toward the act, perceived opportunity, risk-bearing propensity, and perceived educational support—and the dependent variable, entrepreneurial intention. Furthermore, multiple regression analysis was performed to assess the individual and combined effects of the independent variables on entrepreneurial intention. The regression model specified entrepreneurial intention as the dependent variable, while attitude toward the act, perceived opportunity, risk-bearing propensity, and perceived educational support were treated as independent predictors. Statistical significance was evaluated at the 0.05 level. The conceptual



foundation of the model draws upon the Theory of Planned Behavior and prior empirical research on entrepreneurial intention, which suggests that individual attitudes, perceived opportunities, risk orientation, and institutional support mechanisms collectively influence students' entrepreneurial aspirations.

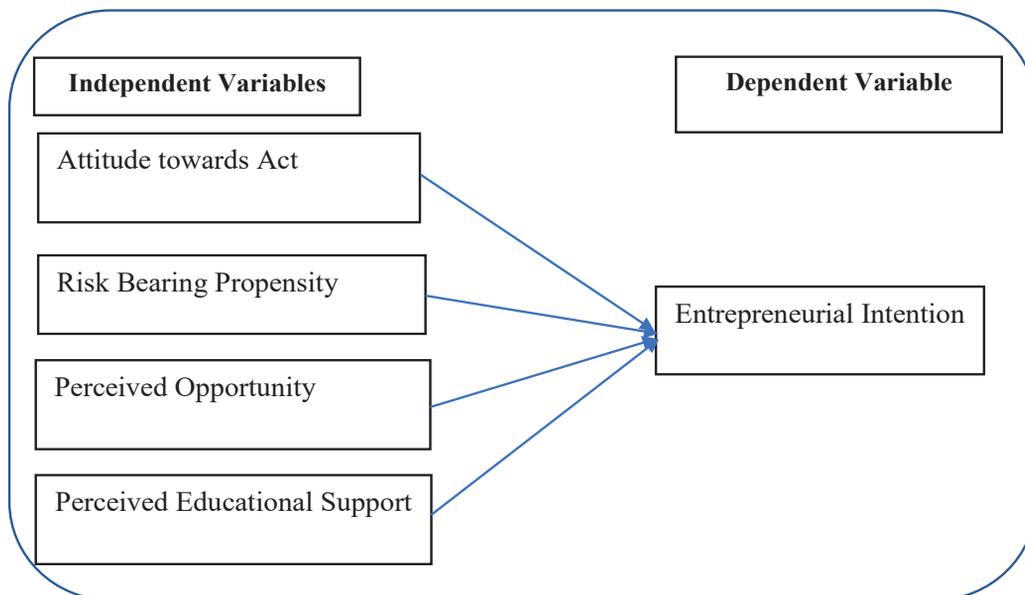
### Research Framework

Based on the theory of planned behaviour as conducted by Edo Rajh (2016), four major independent variables are taken for the study affecting the perception of students towards Entrepreneurial Intention.

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**Figure 1**

*Conceptual Framework*



### Results

This section presents the results of data analysis and interpretation of findings derived from responses of MBS students at Madhyabindu Multiple Campus (MMC). The objective of



this section is to describe the analysis systematically and discuss findings in line with the research objectives and hypotheses. Both descriptive and inferential statistical analyses were performed to interpret data meaningfully. Descriptive statistics, including frequency, mean, and standard deviation, were employed to summarize students' responses, while inferential statistics such as Pearson's correlation and multiple regression were used to test hypotheses and determine the significance of relationships among variables. The significance level was set at  $p < .05$ .

The analysis investigates how attitude toward act (ATA), perceived opportunity (PO), risk-bearing propensity (RBP), and perceived educational support (PES) influence entrepreneurial intention (EI) among MBS students.

### **Respondent Profile**

The participants' profiles were categorized in terms of their background and demographic characteristics relevant to the study. The profile includes family enterprises, prior experience, employment status, age, and gender. This background assists in understanding the respondents, their perceptions, and the factors influencing their entrepreneurial intentions. While employment experience and the existence of a family-owned firm reveal the respondents' exposure to professional and entrepreneurial contexts, gender and age reflect the demographic makeup of the sample.

**Table 1***Demographic Profile of the Respondents*

Characteristics	Category	n	%
<b>Gender</b>	Male	22	27.80
	Female	57	72.20
	<b>Total</b>	<b>79</b>	<b>100.00</b>
<b>Age</b>	Below 25	21	26.60
	25-30	58	73.40
	<b>Total</b>	<b>79</b>	<b>100.00</b>
<b>Working Experience</b>	yes	35	44.30
	No	44	55.70
	<b>Total</b>	<b>79</b>	<b>100.00</b>
<b>Family Owned Business</b>	Yes	9	11.40
	No	70	88.60
	<b>Total</b>	<b>79</b>	<b>100.00</b>

Table 1 presents the demographic composition of MMC respondents. There were 22 male students (27.8%) and 57 female students (72.2%) in the sample of 79 pupils. Young adults in the early phases of their professions or postgraduate transition were represented among the respondents, as the majority of participants (73.4%) were between the ages of 25 and 30. Of these, 11.4% were from families that owned businesses, and 44.3% claimed to have previous job experience. Descriptive analysis reveals the general tendency of respondents' attitudes and perceptions toward entrepreneurship.



**Table 2**

*Attitude Toward Act*

Statement	Mean	SD	Remarks
As an entrepreneur, work and outcome are exciting.	2.36	1.07	Agree
Becoming an entrepreneur brings more benefits than disadvantages.	2.32	0.58	Agree
Entrepreneurs are responsible for innovations and technologies.	1.63	0.71	Strongly Agree
I can earn more money working for someone else.	3.48	0.79	Disagree
I will have full authority over work and processes.	2.42	0.98	Agree
Entrepreneurship is an honorable and respectable profession.	1.63	0.83	Strongly Agree
Work increases my skills and provides a sense of accomplishment.	1.60	0.73	Strongly Agree

*Note: N = 79; Scale: 1 = Strongly Agree, 5 = Strongly Disagree.*

Table 2 presents students’ attitudes toward entrepreneurial action. Strong favorable opinions of entrepreneurship as creative, respectable, independent, and personally fulfilling are indicated by the continuously low mean scores (1.60–2.42). Respondents indicated confidence in the financial potential of entrepreneurship by disagreeing with the idea that they might make more money working for others (M = 3.48). Overall, the results show that MMC students have a very positive view toward entrepreneurial activity.

**Table 3**

*Perceived Opportunity*

Statement	Mean	SD	Remarks
I have many ideas for a venture business.	2.55	0.89	Agree
The knowledge I gained motivates new venture creation.	1.84	0.56	Strongly Agree
There are many entrepreneurial opportunities in my field.	2.38	0.95	Agree
I can develop and maintain relationships with potential customers.	1.80	0.70	Strongly Agree
I am constantly alert to new market opportunities.	2.02	0.76	Agree

Table 3 reports students’ perceptions of entrepreneurial opportunities. The mean scores (1.80- 2.55) indicate a generally positive stance toward opportunity recognition. In addition to



agreeing that there are pertinent prospects in their sector and that they keep an eye on new market trends, respondents strongly agreed that the expertise and capacity to cultivate client connections promote the formation of new ventures. Overall, the findings point to MMC students having a moderate to high level of awareness about entrepreneurship prospects.

**Table 4***Risk-Bearing Propensity*

Statement	Mean	SD	Remarks
I am a risk-taker.	2.00	0.53	Agree
I can work under stress and pressure.	2.50	0.92	Agree
I can make decisions under uncertainty.	2.17	0.80	Agree
It is too risky to start a business.	2.44	0.94	Agree

Table 4 presents students' risk-bearing propensity. A reasonable degree of confidence in controlling entrepreneurial risk is indicated by the mean scores (2.00–2.50). The majority of respondents concurred that they are capable of handling pressure, making choices in the face of ambiguity, and taking on risk when engaging in entrepreneurial endeavors. The mean score for "I am a risk-taker" (M = 2.00) further reflects a positive orientation toward engaging with uncertainty.

**Table 5***Perceived Educational Support*

Statement	Mean	SD	Remarks
Entrepreneurial examples are included in classes.	2.51	0.92	Agree
Having a mentor helps.	2.13	0.74	Agree
University develops entrepreneurial skills.	2.85	0.95	Neutral
Students are encouraged to pursue ventures.	2.23	0.78	Agree
University has supporting facilities for start-ups.	2.84	0.87	Neutral



Table 5 presents students’ perceptions of educational support for entrepreneurship. Respondents believed that institutional support, mentoring, and real-life classroom examples serve to promote entrepreneurial passion. The neutral scores (M = 2.84- 2.85) for start-up support and skill enhancement indicate that the existing resources are limited. The findings highlight a strong institutional support mechanism for incubation services and organized entrepreneurial initiatives. MMC also offers an encouraging atmosphere for entrepreneurial paths.

**Table 6**

*Entrepreneurial Intention (MMC)*

Statement	Mean	SD	Remarks
I want to start my own business.	1.78	0.92	Strongly Agree
I seriously consider entrepreneurship as a career.	1.76	0.84	Strongly Agree
I can be my own boss and provide employment.	1.67	0.89	Strongly Agree
I am ready to make personal sacrifices for business.	2.01	1.04	Agree

Table 6 presents students’ entrepreneurial intentions. A significant propensity to pursue entrepreneurship is shown by the continuously low mean scores (1.67-2.01). The respondents overwhelmingly concurred that they want to launch their own company, see entrepreneurship as a promising career path, and think they can take charge and create jobs. The strong degree of entrepreneurial engagement among MMC students is further supported by the agreement of readiness to make personal sacrifices (M = 2.01).

**Table 7***Correlation Matrix*

Variables		r and p value
Attitude Towards Act	Pearson Correlation	.521**
	Sig. (2-tailed)	<.001
Perceived Opportunity	Pearson Correlation	.421**
	Sig. (2-tailed)	<.001
Risk-Bearing Propensity	Pearson Correlation	.348**
	Sig. (2-tailed)	<.001
Perceived Educational Support	Pearson Correlation	.206**
	Sig. (2-tailed)	<.001
Entrepreneurial Intention	Pearson Correlation	1
	Sig. (2-tailed)	<.001

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

*Note.*  $p < .01$ .

Table 7 presents the relationship between the independent factors and MMC students' ambition to start their own business. At the 0.01 level, all variables exhibit positive and statistically significant relationships with entrepreneurial intention. The greatest correlation is seen between attitude toward the conduct ( $r = .521$ ,  $p < .001$ ), perceived opportunity ( $r = .421$ ,  $p < .001$ ), and risk-bearing tendency ( $r = .348$ ,  $p < .001$ ). There is a smaller but still significant link with perceived educational assistance ( $r = .206$ ,  $p < .001$ ). These findings suggest that students' entrepreneurial inclinations are significantly shaped, albeit to differing degrees, by positive attitudes, opportunity awareness, risk tolerance, and educational assistance.

**Table 8***Model Summary*

Model	R	R Square	Adjusted Square	R	Std. Error of the Estimate
MMC 1	.589	.347	.311		2.4786

*Note.*  $N = 79$ .



The regression model accounts for 34.7% of the variance in entrepreneurial intention ( $R^2 = .347$ ), indicating a moderate

**Table 9**

*ANOVA*

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	241.299	4	60.325	9.820	.000
Residual	454.600	74	6.143		
Total	695.899	78			

*Note.* Dependent variable: Entrepreneurial Intention. Predictors: Attitude Toward Act, Perceived Opportunity, Risk-Bearing Propensity, Perceived Educational Support.

Table 9 indicates that the regression model significantly predicts entrepreneurial intention among MMC students,  $F(4, 74) = 9.820, p < .001$ . This confirms that the combined predictors, attitude, opportunity perception, risk-bearing propensity, and educational support, collectively explain a significant portion of variance in entrepreneurial intention.

**Table 10**

*Beta Coefficients*

Predictor	B	SE B	$\beta$	t	p
Constant	-8.218	2.658	—	3.092	.000
Attitude Toward Act (ATA)	0.359	0.088	0.435	4.095	.001
Perceived Opportunity (PO)	0.156	0.107	0.212	1.462	.000
Risk-Bearing Propensity (RBP)	0.000	0.154	0.100	0.003	.000
Perceived Educational Support (PES)	0.100	0.067	0.150	1.495	.001

*Note.* Dependent variable: Entrepreneurial Intention.

B = unstandardized coefficient; SE B = standard error;  $\beta$  = standardized coefficient.



According to the results of the regression table 10, the most significant and powerful predictor of entrepreneurial intention among MMC students is attitude toward entrepreneurship ( $\beta = .435$ ,  $p = .001$ ). Though to a lesser degree, perceived educational support ( $\beta = .150$ ,  $p = .001$ ) and perceived opportunity ( $\beta = .212$ ,  $p < .001$ ) both favorably influence entrepreneurial inclination. There is a little but favorable influence of risk-bearing tendency ( $\beta = .100$ ,  $p < .001$ ). Overall, these findings suggest that favorable attitudes, opportunity recognition, and educational support collectively enhance students' entrepreneurial intentions.

**Table 11***Result of Hypotheses Testing*

S. N.	Hypothesis	<i>p</i> -value	Result
H1	Entrepreneurial intention is positively related to students' attitudes.	.001	Accepted
H2	Entrepreneurial intention is positively related to perceived opportunity.	.000	Accepted
H3	Entrepreneurial intention is positively related to risk-bearing propensity.	.000	Accepted
H4	Entrepreneurial intention is positively related to perceived educational support.	.001	Accepted

All four hypotheses are supported by the findings. Among MMC students, entrepreneurial intention is significantly positively correlated with each of the independent variables- attitude toward entrepreneurship, perceived opportunity, risk-bearing propensity, and perceived educational support ( $p < .01$ ). These results demonstrate that students' entrepreneurial intentions are enhanced by a combination of positive attitudes, opportunity perception, risk tolerance, and institutional support.

**Discussion**

The findings of this research provide empirical validation for the Theory of Planned Behavior (TPB) within the specific socio-economic landscape of semi-urban Nepal. The regression model accounted for 34.7% of the variance in entrepreneurial intention, confirming that career intentions among management students are systematically shaped by identifiable cognitive and institutional factors rather than being random or circumstantial.



The dominance of attitude as the strongest predictor ( $\beta = .435$ ) suggests that MBS students at MMC perceive venture creation as a self-fulfilling and prestigious career path. This aligns with Ajzen's (1991) foundational proposition that personal attraction to a behavior serves as a fundamental precursor to intention formation. However, the \*nature\* of this attitude warrants closer examination. Interestingly, this finding contrasts with Rai et al. (2021), who identified profit as the primary motivator in Eastern Nepal. In the current study, the high mean scores for "spirit of triumph" and "personal freedom" indicate that students are motivated by intrinsic psychological rewards. This supports the notion of an entrepreneurial "spirit" centered on self-actualization, as described by Nor and Yufiza (2004). The divergence suggests that entrepreneurial motivations are not homogenous across Nepal but are shaped by distinct sub-cultural and institutional contexts.

Regarding the role of the institution, a significant paradox emerges between students' positive perceptions of general educational support and their neutral views on specific startup facilities. While students agree that the university inspires entrepreneurial thinking, the mean score of 2.84 for startup facilities points to a structural deficit. This creates an intention-action gap, a phenomenon similarly identified by Lu et al. (2021). Unlike the robust entrepreneurial ecosystems observed in American universities (Luthje & Franke, 2002), Nepalese institutions in this study appear to provide strong theoretical motivation but lack the practical incubation and seed funding mechanisms advocated by Kebaili et al. (2017) and Wahidmurni and Baihaqi (2019). This disconnect suggests that while the "will" to innovate is present, the "way" facilitated by institutional support remains the critical bottleneck.

Despite their desire for innovation, students continue to adhere to a conservative group attitude, a pattern highlighted by Roibu et al. (2016). This prudence is likely reinforced by the administrative and regulatory barriers noted by Klapper et al. (2006), where the intricacy of legal documentation and entry requirements serves as a significant disincentive. Consequently, while students possess the desire (attitude) and social encouragement (subjective norm), they may feel they lack the perceived behavioral control necessary to successfully navigate Nepal's bureaucratic system. This finding underscores a critical insight: attitude alone is insufficient. The high levels of intention documented in this study are unlikely to translate into tangible venture creation and, by extension, contribute to national economic growth unless there is a corresponding increase in perceived behavioral control through targeted interventions.



This research extends the boundary conditions of the Theory of Planned Behavior by applying it to a unique, semi-urban South Asian academic context. Its primary theoretical contribution lies in demonstrating that in developing economies with high unemployment, "Attitude" can surpass "Subjective Norms" and "Structural Support" as the primary driver of intention. This challenges the assumption that collectivist societies like Nepal are driven primarily by social pressure. Instead, the findings suggest that individualistic aspirations for personal freedom and creative triumph are becoming increasingly dominant in shaping the modern Nepalese student mindset. The moderate explanatory power of the model (34.7%) also suggests that future research should explore additional variables such as family influence, access to financial capital, or prior entrepreneurial exposure that may account for the remaining variance.

For institutions like Madhyabindu Multiple Campus, the findings signal an urgent need to transition from teaching "entrepreneurship as a subject" to fostering "entrepreneurship as a practice." Since students already possess a positive mindset but feel "neutral" about campus facilities, the creation of low-cost incubation hubs and structured mentorship loops with local Small and Medium Enterprises (SMEs) should be prioritized. Such initiatives would directly enhance the perceived behavioral control that students currently lack, bridging the gap between intention and action.

For policymakers, the findings suggest that general funding mechanisms may be insufficient. The government should consider implementing targeted interventions such as "Micro-Grant Seed Funds" specifically designed for university-born startups. Furthermore, reducing the "administrative friction" identified in the literature, such as excessive registration fees and complex paperwork, is essential to prevent the high levels of student intention from stagnating into career frustration and inaction. For educators, the findings advocate for a pedagogical shift toward "Effectuation-based Learning." This approach teaches students to start ventures with existing resources, thereby lowering the perceived risk that currently acts as the weakest link in their entrepreneurial intention. By focusing on actionable, resource-conscious strategies, educators can better equip students to navigate the uncertainties of venture creation in resource-constrained environments.



### **Conclusion**

This study concludes that entrepreneurial intention among Master of Business Studies (MBS) students in semi-urban Nepal is primarily driven by internal cognitive evaluations rather than external social pressures. With "Attitude towards the Act" emerging as the most significant determinant ( $\beta = .435$ ), the research demonstrates that students possess a robust psychological readiness for venture creation. This finding challenge conventional assumptions about collectivist societies, revealing that individualistic aspirations for personal freedom, creative triumph, and social prestige are becoming increasingly dominant in shaping the entrepreneurial mindset of Nepalese management students. While perceived opportunities and educational support contribute to this drive, their relatively modest influence suggests that institutional factors currently play a supporting rather than primary role in intention formation.

The study confirms that although the psychological foundation for entrepreneurship is strong among students at Madhyabindu Multiple Campus, institutional and regulatory hurdles significantly constrain the transition from intention to venture development. The neutral perceptions of startup facilities ( $M = 2.84$ ), combined with the administrative complexities inherent in Nepal's business environment, create an intention-action gap that cannot be bridged by attitudinal factors alone. By highlighting that attitude is insufficient without corresponding institutional support, this research clarifies its core objective: to identify not only what drives entrepreneurial intention, but also what prevents its translation into action. The regression model's explanatory power (34.7%) indicates that while the TPB framework provides valuable insights, a substantial portion of entrepreneurial intention is shaped by variables warranting further investigation, potentially including family influence, access to financial capital, and prior entrepreneurial exposure.

Ultimately, the high levels of intention documented in this study represent a reservoir of untapped entrepreneurial potential. Whether this potential contributes to national economic growth depends critically on the willingness of educational institutions and policymakers to address the structural deficits identified herein. The presence of strong intentions without corresponding institutional enablers risks creating a generation of aspiring entrepreneurs who are psychologically prepared but structurally constrained, a paradox that, if left unaddressed, may perpetuate the very unemployment challenges that entrepreneurship is expected to alleviate.



Without practical support mechanisms and policy reforms that enhance perceived behavioral control, the aspirations of Nepal's management students risk remaining unfulfilled: a lost opportunity for both individual career fulfillment and broader economic development.

While this study makes meaningful contributions to understanding entrepreneurial intention in semi-urban Nepal, several limitations must be acknowledged, each suggesting productive avenues for future inquiry. First, the cross-sectional design captures entrepreneurial intentions at a single point in time but cannot track whether those intentions translate into actual venture creation. Intentions are necessary precursors to action, but the intention-action gap documented in this study requires longitudinal investigation. Future research should employ longitudinal cohort designs that follow students over three to five years, documenting the transition from intention to venture initiation and identifying the factors that facilitate or impede this transition. Such research would provide direct evidence regarding the effectiveness of different support mechanisms and the timing of entrepreneurial entry.

Second, the sample size ( $N = 79$ ) and single-institution focus limit the generalizability of findings. While Madhyabindu Multiple Campus provides valuable insights into the semi-urban Nepalese context, entrepreneurial intentions may vary considerably across institutions, regions, and cultural contexts. Future research should employ multi-site designs that compare entrepreneurial intentions across multiple campuses in urban, semi-urban, and rural settings. Cross-regional comparisons within Nepal, as well as comparative studies with other South Asian countries (e.g., India, Bangladesh, Sri Lanka), would illuminate how national and regional contexts shape entrepreneurial cognition.

Third, the quantitative approach, while appropriate for hypothesis testing, cannot capture the rich phenomenological experience of entrepreneurial intention formation. The finding that attitude dominates intention, while valuable, leaves unanswered questions about 'how' students construct meaning around entrepreneurship and 'why' they perceive institutional support as inadequate. Future research should employ mixed-methods or qualitative approaches, such as in-depth interviews, focus groups, or longitudinal case studies, to explore the subjective experiences of students navigating the transition from intention to action. Such research would provide complementary insights into the mechanisms underlying the statistical relationships documented here. Fourth, the study's focus on TPB variables, while theoretically grounded, may have omitted



other relevant predictors. The model's explanatory power (34.7%) suggests that additional factors warrant investigation. Future research should integrate 'Institutional Theory' to examine how formal and informal institutional arrangements, regulatory frameworks, cultural norms, and economic policies shape entrepreneurial intentions and action. Variables such as family business background, access to financial capital, prior entrepreneurial experience, and social capital may also significantly influence intention formation and should be incorporated into extended models. Fifth, the measurement of perceived educational support revealed a critical gap between general encouragement and practical infrastructure, but the specific nature of this gap remains underspecified. Future research should conduct 'needs assessment studies' that identify precisely what resources, skills, and supports students perceive as missing. Such research would enable more targeted institutional interventions and provide evidence-based guidance for resource allocation. Finally, the study's reliance on self-reported measures introduces potential social desirability bias. Students may overstate their entrepreneurial intentions or attitudes to align with perceived expectations. Future research should consider incorporating 'behavioral measures' or 'implicit association tests' to complement self-report data, providing a more comprehensive assessment of entrepreneurial cognition.

Despite these limitations, the study provides robust evidence that entrepreneurial intention among MBS students in semi-urban Nepal is primarily attitude-driven, while highlighting the critical role of institutional support in bridging the intention-action gap. Addressing these limitations in future research will further advance understanding of how entrepreneurial potential can be translated into tangible venture creation in developing economy contexts.

**Author Contributions.** The sole author was responsible for the conception, design, data collection, analysis, interpretation, and writing of this manuscript.

**Funding.** This research received no external funding.

**Acknowledgement.** The author thanks all who assisted with this manuscript. Special appreciation is extended to the Madhyabindu Multiple Campus administration and the Research Management Cell (RMC) for their institutional support and guidance.

**Conflicts of Interest.** The author declares no conflict of interest.

**Informed Consent.** Informed consent was obtained from all participants involved in the study.



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