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What Sparks Entrepreneurial Intentions of Nepalese MBA Students?

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Abstract: *This study investigates the influences of personal attitude, subjective norms, and personal behavior control on the entrepreneurial intention of Nepalese MBA students through a structured questionnaire. Using the exploratory factor analysis (EFA) and linear regression equation, this study found that personal attitude and personal behavioral control positively influenced entrepreneurial intention. However, social norms have no explanatory power to influence the students' entrepreneurial intention. It indicates that the Nepalese MBA students are more interested in establishing their own start-ups or ventures without the influence of any social pressure.*

Keywords: Entrepreneurial intention, MBA students, perceived behavior control, personal attitude, subjective norms

I. INTRODUCTION

Entrepreneurship contributes to resource mobilization, employment generation and overall economic growth of a country. The Government of Nepal has given emphasis on entrepreneurship promotion in recent policies and budget speech of 2021/22 (MOF, 2021). The startup funds and other schemes have been launched to encourage youth entrepreneurship promotion in Nepal through training, capacity building, and financial support.

Entrepreneurship involves an individual's capacity and actions to identify and capitalize opportunities; it is the process of creating value by assembling a distinct configuration of resources to exploit opportunities (Miller, 1983). Entrepreneurship makes a significant contribution to global growth as it creates employment, mobilizes resources, and adds value to products and services.

Entrepreneurship is essentially a manifestation of certain human traits that empower individuals to recognize, capitalize on, and even generate market opportunities linked to gradual progress (Abiodun, 2020). In this regard, entrepreneurship is often viewed as a potential solution to significant global sustainability issues, according to research from both academic and practitioner perspectives.

Kelley, Singer, and Herrington (2016) suggested in Global Entrepreneurship Report 2016 that education and training can play a significant role in promoting future entrepreneurs along with other factors of the entrepreneurial ecosystem. A study among Tribhuvan University, MBA Global Leadership and Management students showed that 37 percent of the students have already owned their businesses (Chalise & Dangol, 2019). It indicates that students are more intent towards their own start-up businesses. On the other hand, Hou, Su, Lu and Qi (2019) emphasized entrepreneurial passion and entrepreneurial education effects on entrepreneurial intention. It shows that entrepreneurial education plays a very important role in motivating students to be entrepreneurs in the future.

The School of Management, Tribhuvan University (SOMTU) is a leading business school in Nepal that offers multiple MBA degrees aiming to develop entrepreneurs imparting knowledge, skills, and attitude among the students. Moreover, its MBA in Global Leadership and Management (MBA GLM) is focused on social entrepreneurship development with a special course design that aims at encouraging students to take start-ups right after the course. Likewise, entrepreneurship has been taught in the course. In this context, it would be interesting to see what factors motivate these students to turn themselves into entrepreneurs. Their level of motivation and attitude towards entrepreneurship as their future endeavor will determine whether they take an entrepreneurial journey in the near future. Use of university students is a common practice in entrepreneurship intentions as they are the future entrepreneurs (Linan & Chen, 2009). Hence, this study aims to assess the entrepreneurial intentions of the students studying at SOMTU. It uses the entrepreneurial intention model to assess entrepreneurial behavior. It has attempted to test the entrepreneurial intention questionnaire with Nepalese MBA students to measure their intentions.

This study has attempted to address two major issues: Do Nepalese business students possess entrepreneurial intentions (EI)? What motivates them to pursue an entrepreneurial venture or business as their career?

The next section presents a review of literature and conceptual framework of the studied topic. The study methodology is outlined in the third section, followed by the presentation and discussion of data results in the fourth section, with the final section offering conclusions and implications.

II. LITERATURE REVIEW

Ajzen (1991) developed the Theory of Planned Behavior (TPB) with the finding that intentions to perform certain behavior could be predicted with some degree of accuracy from attitude towards the behavior, subjective norms, and perceived behavior control. The study argued that attitude, subjective norm, and perceived behavior control determines a person's intention of particular behavior; however, the extent of relationship among them was uncertain. Several studies have used this theory to study entrepreneurial intent and use university students (Linan & Chen, 2009, Autio, Keeley, Ofsten, Parker, & Hay, 2001, Al-Jubari, Hassan, & Linan, 2019, Prajapati, 2019). The key factor of TPB is the individual's intention to perform or not to perform certain behaviors. This theory has been widely used in different social and behavioral research including entrepreneurship behavior.

Linan and Chen (2009) used Ajzen's (1991) Planned Behavior Theory (TPB) to develop an entrepreneurial intention questionnaire (EIQ) and analyze its psychometric properties. Testing the entrepreneurship intention model and the study found that the model was significant in both the Taiwanese and Spanish samples, and they suggested to use EIQ with needed modification as needed. They further cited Baron (2004) that cognitive variables explained the individual's behavior of taking actions and this result also applies in entrepreneurship actions. Autio et al. (2001) found TPB had more explanatory power over expectancy theory.

Singh, Rout, and Prasad (2012) found Ajzen (1991) best explained the entrepreneurial intention predicts entrepreneurial behavior as it was robust model to predict entrepreneurial qualities. As EI predicts that the entrepreneurship educators should gain insights from studies on entrepreneurial intentions. They had reviewed the entrepreneurial event model (EEM) of Shapero and Sokol (1982), TPB of Ajzen (1991) and the entrepreneurial potential model of Krueger and Brazeal (1994). A study by Al-Jubari et al. (2019) has integrated TPB and self-determination theory to examine the EI and argued that these two theories were complementary to each other, as it helps understand deeper motivational factors of students in determining EI. Reviewing research works, Bird (2015) suggested reusing the tested model to study entrepreneurial intent.

Ajzen's (1991) theory of planned behavior (TPB) indicated the personal behavioral influence entrepreneurial intention. In this regard, this present study considered the three personal influencing behaviors, namely, personal attitude (PA), subjective norm (SN) and perceived behavior control (PBC) for motivational factors to measure entrepreneurial intention (EI) (Ajzen, 1991; Linan & Chen, 2009).

Further, in a study on South Korean students, Kim, Huruta, and Lee (2022) found that the personal attitude toward entrepreneurship would positively influence entrepreneurial intention. The research works by Karimi et al. (2012), Boubker et al. (2021), Soetjijto et

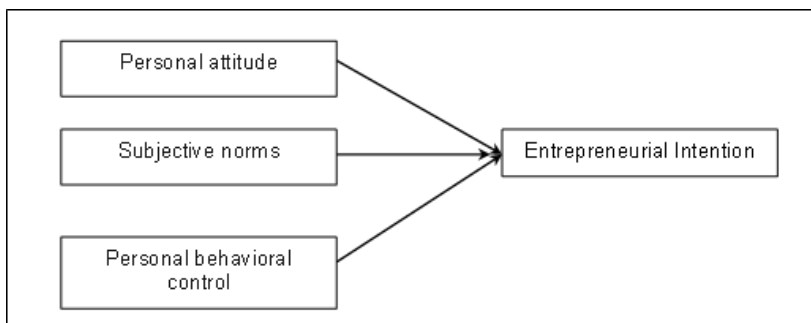
al. (2022), and Boubker et al. (2022) discovered that personal attitude positively impacts on entrepreneurial intention. Having a positive attitude on entrepreneurship acts as a driving force for developing entrepreneurial intent (Botsaris & Vamvaka, 2016). Business students' personal attitude toward entrepreneurship as a predictor of entrepreneurial intention can be relevant to Nepalese studies also.

Hossain et al. (2023) found that entrepreneurial attitude, subjective entrepreneurial norms, and entrepreneurial perceived behavioral control made positive influence on entrepreneurial intention of Bangladeshi Gen-Z university students, as the study sought to integrate entrepreneurial resilience with the Theory of Planned Behavior (TPB) model. As the Nepalese society is collectivist in nature like Bangladeshi one, the predictors of the entrepreneurial intention can be good enough to be considered for the research purpose.

According to Ajzen (2001) and Linan and Chen (2009), attitude towards business holds the key determinant of entrepreneur's intention to start a business, i.e., how a person perceives business as his/her future endeavor. The stronger the PA, it is highly likely that person has a positive attitude towards EI. But presence of perceived social pressure or references would determine whether that individual carries out or not that entrepreneurial venture that is referred to as SN. Different sets of perceived social reference groups, such as, family, friends, institutional support and peers encourage or discourage individuals to pursue for starting business in future. Appreciation or rejection from the social reference groups influence individual's decision whether to pursue for entrepreneurial journey (Ajzen, 2001, Linan & Chen, 2009). Additionally, Linan and Chen (2009) explained that the PBC is the perception about the controllability of the behavior that leads to entrepreneurship. It is the perceived level of confidence of an individual to perform entrepreneurial tasks; it is the personal perception of becoming an entrepreneur.

Based on the above discussions, the conceptual framework of this study (Figure 1) has been formulated. The framework also follows the entrepreneurial intention model of Linan and Chen (2009).

Figure 1
Conceptual framework



The review shows that there is a growing number of research-works to measure the EI among the students particularly in the entrepreneurial education sector. The planned behavior theory has consistently been used in measuring EI and such studies found that personal attitude and perceived behavior control were significant and consistent while subjective norm was not (Singh, Rout, & Prasad, 2012). Though the model fits in different countries and cultures, the degree of relationship among the variables may vary between different contexts. Hence, it has been recommended to test the model in different contexts to improve the EIQ.

Based on the above framework, the following hypotheses were formulated:

H1: Personal attitude positively influences entrepreneurial intentions.

H2: Subjective norms positively affect entrepreneurial intentions.

H3: Personal behavioral control positively impacts on entrepreneurial intentions.

III. RESEARCH METHODOLOGY

This subsection presents the sample, data collection techniques, instruments and measures, and the model of the present study.

Population, sample and data collection. Descriptive and analytical in nature, the present study aimed at exploring the entrepreneurial intention of Nepalese MBA students. According to the University Grants Commission Nepal (UGC/N), there are eleven (11) universities in Nepal in 2022 (UGC, 2022). Among the eleven universities, established in 1959, Tribhuvan University (TU) holds the distinction of being Nepal's first university and the largest in terms of programs and courses as well as a student and faculty population (UGC, 2022). So, Tribhuvan University (TU) was selected as a sample university for this study on the basis of purposive sampling technique. The School of Management, Tribhuvan University (SOMTU) started a four-semester (two-year) MBA in 2012. The SOMTU has been administering three MBA programs; namely, regular MBA, MBA in Global Leadership and Management (MBA GLM) and MBA in Information and Technology (MBA IT) as a leading business school in Nepal (SOMTU, 2022). Thus, the students, currently studying all the semesters in the above three MBA programs were identified as the population of this study. Izzati et al. (2023) highlighted that the university students are potential entrepreneurs in future. The list of students was collected from the SOMTU administrative office along with their emails.

The questionnaire for the survey was created using Google Forms and distributed to potential respondents via email. Out of the 184 questionnaires electronically distributed

from May 12th to May 23rd, 2023, 117 responses were received as valid ones, resulting in a response rate of 63.59 percent.

Instrumentation and measures. This study is based on the primary data collected from a questionnaire survey. The questionnaire was adapted from Linan and Chen (2009) to ensure its validity and reliability. In measuring motivational factors, or antecedents, this paper considered it was, as three-dimensions, such as, personal attitude (5 items), subjective norm (3 items), and personal behavior control (6 items) construct (Linan & Chen, 2009). Similarly, six items were taken from the study of Linan and Chen (2009) for measuring entrepreneurial intention of students. All twenty-items were measured on a 7-point Likert scale that ranged from 1 (strongly disagreed) to 7 (strongly agreed). The questionnaire was pre-tested with a small sample size of five undergraduate students prior to emailing it to the sample respondents. The present study employed these procedures to strengthen the content validity and reduce the undue influence of response sets.

Model. This study has employed linear regressions to get better insight into which motivational variables influence entrepreneurial intentions. The model is reported as follows:

$$EI = f(\text{motivational factors, or antecedents})$$

$$EI = f(\text{PA, SN, PBC})$$

$$EI = \alpha + \beta_1 \text{PA} + \alpha + \beta_2 \text{SN} + \alpha + \beta_3 \text{PBC} + e_i$$

Where, EI = Entrepreneurial Intention, PA = Personal Attitude, SN = Subjective Norms, PBC = Personal Behavioral Control, e_i = error terms

IV. RESULTS AND DISCUSSION

Respondents' profile. This study is based on 117 responses from on-going, full-time MBA students. Table 1 presents the background information of the respondents. A little more than half (52.14 per cent) of the students were female; it purges the study from the stereotype of male-dominated opinion or bias And, a little more than half of the respondents were from the Account/Finance specialization group (51.28 per cent), followed by 22.22 percent from the HRM/ General Management, 13.68 per cent from the Information and Technology, and 12.82 per cent from the Marketing specialization groups. Nearly four-fifths of the respondent students were not from the entrepreneurship-family background. However, it was worth mentioning that 86.32 per cent of the respondents expressed an interest in launching their own entrepreneurial ventures in future.

Table 1*Respondent Profile*

<i>Variables</i>	<i>Frequency</i>	<i>Percentage</i>
Gender		
Female	61	52.14
Male	56	47.86
Specialization		
Accounting/Finance	60	51.28
Information and Technology	16	13.68
Management/HRM	26	22.22
Marketing	15	12.82
Parent as an entrepreneur		
Yes	24	20.51
No	92	78.63
Non-respond	1	0.86
Having interest in starting their own business		
Yes	101	86.32
No	13	11.11
Non-response	3	2.57

Note. From the researchers' survey, 2023

Goodness of measures. The factor analysis was performed on the data, as this analysis tool is recommended for determining the uni-dimensionality of constructs as well as validity of questionnaires (Williams et al. 2010). Exploratory factor analysis (EFA) was used in the present study with the Principal Components Extraction and Varimax rotation. The Kaiser-Meyer-Olkin Measure of Sampling Adequacy stood at .837 while factor-analyzing independent variables; and the Barlett's Test of Sphericity was found significant at 1 percent level, with 69.23 per cent of the cumulative percentage of variance explained.

The factor loadings of the items (exceeding .5) in three independent variables whose Eigenvalues have exceeded 1, as shown in Table 2. The first of the three components successfully loaded is personal attitude (Eigen-value = 5.608) consisting of five items, while the second one is personal behavioral control (Eigen-value = 2.037) with six items and the third one is subjective norm (Eigen-value = 1.363) containing two items.

Table 2*Factor analysis of entrepreneurial motivational factors, or antecedents*

<i>Items</i>	<i>Components</i>		
	1	2	3
Personal attitude			
7.a. To me, the benefits of being an entrepreneur outweigh any drawbacks.	.622		
7.b. A career as an entrepreneur is attractive to me	.889		
7.c. I would be interested in launching a business, if I was provided with the opportunity and resources.	.849		
7.d. I believe that being an entrepreneur brings me immense satisfaction.	.897		
7.e. I— if given different options— would choose the path of entrepreneurship.	.817		
Subjective norms			
8.b. Your friends			.824
8.c. Your colleagues			.917
Personal behavioral control			
9.a. I find that beginning and maintaining a firm is manageable for me		.654	
9.b. I am prepared for establishing a viable business		.698	
9.c. I have capacity to control the new venture creation process.		.770	
9.d. I possess the practical knowledge required to initiate a business		.804	
9.e. I know how to formulate an entrepreneurial venture.		.852	
9.f. I believe I have a high probability of success if I were to launch a business		.561	

Note. Calculations based on the researchers' survey, 2023.

The results of factor-analysis of 'Entrepreneurial Intention' have been shown in Table 3. Only one factor with Eigenvalue 4.639 has been obtained. All the six items have posted factor-loading above .50. The KMO-MSA is .914 and the Barlett's Test of Sphericity has posted statistical significance at 1 percent level. Similarly, the results are explained to the tune of 77.32 per cent of cumulative percentage of variance.

Table 3*Entrepreneurial intention: A factor analysis*

<i>Items</i>	<i>Component 1</i>
10.a. I am fully committed to doing whatever it takes to become an entrepreneur.	.742
10.b. Becoming an entrepreneur has been my primary career goal.	.887
10.c. I am determined to exert every effort to initiate as well as manage my own business.	.936
10.d. I'm resolute in my ambition to establish a firm in future.	.924
10.e. I have given serious consideration to the idea of starting a business	.935
10.f. It is my firm intention to establish a business someday.	.835

Note. Calculations based on the researchers' survey, 2023.

Table 4 presents the inter-item consistency analysis. The values of Cronbach's alpha of all four variables are found to be greater than .70. It shows that these variables are considerable for further analysis.

Table 4*Results of reliability analysis*

<i>Variables</i>	<i>Number of Items</i>	<i>Cronbach's Alpha</i>
Personal attitude	5	.903
Subjective norms	*3	.812
Personal behavioral control	6	.846
Entrepreneurial intention	6	.938

*One item was dropped from calculation

Note. Calculations based on the researchers' survey, 2023

Mean, standard deviation and correlation. Table 5 presents the mean, standard deviation, and correlation between entrepreneurial intention (dependent variable) and personal attitude, subjective norm and personal behavioral control (independent variables). Among the independent variables, the subjective norm (mean = 6.03, SD = 1.00) was rated highest by the respondents, followed by personal attitude (mean = 5.87, SD = 1.14) and personal behavioral control (mean = 4.53, SD = 1.07). All the variables have posted a significant and positive correlation. The correlation results show that entrepreneurial intention has the strongest positive association with personal attitude ($r = .669$) followed by personal behavioral control ($r = .549$) at 1 percent significance level. Further, the correlation

between entrepreneurial intention and subjective norm ($r = .207$) is positive and statistically significant at 5 per cent level of confidence.

Table 5

Mean, standard deviation and correlation analysis

	<i>Mean</i>	<i>SD</i>	<i>PA</i>	<i>SN</i>	<i>PBC</i>	<i>EI</i>
Personal attitude	5.87	1.14	1			
Subjective norms	6.03	1.00	.374**	1		
Personal behavioral control	4.53	1.07	.487**	.188*	1	
Entrepreneurial intention	5.58	1.29	.699**	.207*	.549**	1

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

* . Correlation is significant at 0.05 level (2-tailed).

Note. Calculations based on the researchers' survey, 2023.

Specifically, R-values are less than 0.70 (highest $r = .699$), which indicates that the data is free from multicollinearity and appropriate multivariate analysis (Pallant, 2011). Additionally, Table 6 shows that the tolerance values exceeded .10 and the values of VIF are lower than 10; it indicates an acceptable level of analysis as stated by Pallant (2011).

Table 6

Regression analysis

	<i>Coefficients</i>	<i>t-value</i>	<i>Significance</i>	<i>Tolerance</i>	<i>VIF</i>
Constant	0.646	1.109	.270		
PA	0.672	7.713	.000	0.680	1.470
SN	-0.085	-0.960	.339	0.860	1.163
PBC	0.330	3.786	.000	0.763	1.311
F-statistic	45.947 (Sig. < .001)				
R ²	.550				
Adjusted R ²	.538				
D-W	2.193				

Note. Calculations based on the researchers' survey, 2023.

Table 6 shows regression analysis results. The data finds that the model is well explained since the F-statistics (45.947; Sig. = < .01). The results show that out of the three independent variables, personal attitude ($\beta = 0.672$, Sig. < .01) and personal behavioral control ($\beta = 0.330$, Sig. < .01) positively and significantly influenced the students' entrepreneurial intentions. However, the subjective norm ($\beta = -0.085$, Sig. > .05) is not statistically significant and SN has not influenced the entrepreneurial intention. Thus, hypotheses H1 and H3 have been supported but not H2.

The present study findings are comparable with the South Korean study of Kim, Huruta, and Lee (2022) that found a positive influence of the *perceived social norms* and *personal attitude* toward entrepreneurship on the entrepreneurial intention.

The results are consistent with the prior studies of Singh, Rout, and Prasad (2012), Autio et al. (2001), Linan and Chen (2009), Izquierdo and Buelens (2011), and Daoa et al. (2021). Singh, Rout and Prasad (2012), Autio et al. (2001), Daoa et al. (2021) found that PA and PBC positively influenced the entrepreneurial intention, while SN was found to have no influence. Linan and Chen (2009) found that the PA and PBC had a positive impact on EI, however, SN did not have a significant influence on the EI. Further, Izquierdo and Buelens (2011) found the attitude being positively related to entrepreneurial intentions to create new ventures. Ozaralli and Rivenburghm (2016) showed a positive significant impact of antecedents to entrepreneurial behavior (viz., PA, SN, and PBC) on entrepreneurial intention. It indicates that PA and PCB are stronger antecedents to entrepreneurial behavior influencing entrepreneurial intention. But SN would not be influential on entrepreneurial intention since subjective norms provided mixed results.

V. CONCLUSIONS AND IMPLICATIONS

This study aimed at assessing the influence of personal attitude and behavior on entrepreneurial intention of MBA students in Nepal. The results indicate Nepalese MBA students' positive intention towards entrepreneurship', even where they were not from the entrepreneurial-family background. Their entrepreneurial intention was affected by their personal behavior control and personal attitude towards entrepreneurship. Yet, this study found no positive influence of subjective norms on entrepreneurial intention; it indicates that the Nepalese students' entrepreneurial intention is not influenced by their family, friends, and colleagues.

The present study presents both theoretical and practical implications. Theoretically, it emphasized the significance of personal behavior and motivation to their entrepreneurial intention. Practically, the present study highlights the need for promoting entrepreneurship related courses in MBA to help students enhance their entrepreneurial knowledge, skills, and competencies. Educational programs of universities should focus on including entrepreneurial development courses and techniques in their curricula, and the courses emphasize both the theoretical aspects and hands-on experience. In this way, this study has identified the factors influencing the entrepreneurial intention of Nepalese students as its contribution to literature and provided empirical evidence to enhance entrepreneurship education effectiveness.

The results relating to the relationships among the predictor variables with entrepreneurial intention would be the indication of their validity in the context of Nepalese MBA students, as well as the people of younger generations. The results can be justifiable, since a collectivist culture prevails in Nepal and the values passed down from older generations— including their teachers, parents, older siblings and elderly people — continue to influence younger people.

This study could have several limitations. For instance, it employed only three behavioral aspects as independent variables vis-à-vis entrepreneurial intention, a dependent variable. Future studies could encompass more variables including such moderating variables as, age, gender, and family background and such mediating variables as education. It is also advisable to include working youths as well as private college students in the study sample.

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