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Entrepreneurial Intention of Management Students of Bhaktapur

Janardhan Sharma*
Teaching Assistant
Faculty of Management, Bhaktapur Multiple Campus, T.U

Abstract

The study examined the entrepreneurial intention and influencing factor of management students in Bhaktapur district of Nepal. Entrepreneurial intention is considered a motivator of entrepreneurial behavior and is often considered the most important component to consider in an entrepreneur's activity while starting a business. The study examined the factor influencing entrepreneurial intention of management students and relationship between different influencing factor and entrepreneurial intention. A quantitative research method utilizes to analyze the study. The sample size selected for the study is 112 students. The finding revealed that all hypothesis were rejected expect perceived feasibility which stated that highly positive relationship between entrepreneurial intention and perceived feasibility. F-statistics 20.827 with p value less than <0.001 indicates that the regression model was statistically significant. The study highlights the significant role of PF in predicting EI, offering valuable insights for both researchers and practitioners. By addressing the identified limitations and exploring new avenues, future research can build upon our findings to further advance the understanding of this relationship.

Keywords: entrepreneurial intention, perceived Feasibility, perceived desirability, entrepreneurship motivation ,entrepreneurship literacy, government support.

Introduction

Entrepreneurship contributes significantly to employment creation and economic growth. (Ng etal.,2019). Several earlier researches have shown a significant association between students and entrepreneurial intention. (Lavelle,2021; Doanh,2021; Wardana et al.,2021). The role of entrepreneurship contributes to add product values, create jobs, diversify markets, and improve economic growths through the process of creativity and innovation (Esfandiar et al., 2017; Fiandra et al., 2023).

Entrepreneurial purpose is viewed as a motivator of entrepreneurial activity and is widely

* Correspondence: sjanardan2041@gmail.com

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regarded as the most important factor to consider when launching a firm. (Dinc et al.,2018). The theory of planned behavior (TBP) presented by Ajzen (1991) states that a person's intention is determined by three cognitive variables: attitude, subjective standards, and perceived behavior control. Someone planning to start a business will have a higher preparation and progress in the business being managed than someone who does not intend to create a business (Sumarsono 2016). Indarti and Rostiani (2008) argued that many undergraduate students prefer to work for companies rather than start their own businesses. This is due to a lack of motivation in the early stages of launching a firm, when people should operate with a conscious mind that guides their actions. Many academics are unwilling to take the risk of becoming entrepreneurs. Scholars are more likely to opt to become an employee in a firm than to be an entrepreneur.(Primandaru & Adriyani 2019).As per Azwar (2013), boosting entrepreneurship among students is one way to minimize unemployment. The growth of competitive young entrepreneurs must be geared toward the knowledge of a group of educated young people. This study try to investigate the motivational and influencing factor of entrepreneurial intention of management student which motivate students to became entrepreneur and involve in economic development and providing employment opportunities to the country.

Research questions

The current study strives to find the answer to questions

- What are the factors influencing entrepreneurship intention among the management students in Bhaktapur?
- What is the relationship between different influencing factors and entrepreneurial intention?

Objectives of the Study

This study aimed at examining entrepreneurial intention of management students of Bhaktapur. Other specific objectives of the study are as under:

- To examine the factors influencing entrepreneurial intention of management students.
- To analyze the relationship between different influencing factors and entrepreneurial intention.

Literature Review

Sukna et.al (2023) investigated on entrepreneurial intention through entrepreneurial attitudes of vocational students. This study took a quantitative approach, including descriptive and correlational research methodologies. This survey included all active students enrolled in grades X, XI, and XII. the study indicated that the entrepreneurial intention is proven to have a positive and significant influence on the entrepreneurial attitude .the result of the research were in line with previous research conducted by Cui et.al (2022) which argued that entrepreneurial intention are formed one of them with an entrepreneurial mindset, this implies that school conductive entrepreneurial activities can inspire shape students mindset to do business. The research was also in line with the research of jobeen et.al(2017). Adekiya and Ibrahim (2016) which showed this relationship based

on the theory of planned behavior.

Purwanti et.al(2024) analyzed the impact of entrepreneurship education and entrepreneurship curriculum on entrepreneurial intention among students, moderated by entrepreneurial mindset in Vocational High Schools. The study was conducted among students of the Center of Excellence Vocational High School in Banyuwangi, with a population of 7249 students (N). The sample size was determined using a Sample Size Calculator, resulting in a sample of 365. This study concluded that Entrepreneurship Education, Entrepreneurship Curriculum, and Entrepreneurial Mindset positively contribute to Entrepreneurial Intention among outstanding Vocational High School students in Banyuwang. The results showed that individuals with a positive Entrepreneurial Mindset can mitigate the adverse effects that may arise from the curriculum related to entrepreneurship. Previous research by (Kania & Februadi 2021), and (Sabekti, Harini, and Sabandi 2023) supported that entrepreneurial Mindset provides a significant moderating influence on the relationship between entrepreneurship curriculum and entrepreneurial intention Poudel and Ranabhat(2024) investigated that the factor influencing entrepreneurial intention among management student in Nepalese universities, the study found a positive inclination towards entrepreneurship. The measurement scale on entrepreneurial intention encompasses various constructs such as entrepreneurial education, attitude, self-efficacy, subjective norms, risk-taking behavior, and intention. The structural equation modeling results showed entrepreneurial self efficacy, risk-taking behavior, and subjective norms demonstrate significant positive impact on entrepreneurial intention. This study concludes that students, who are more confidents, take more risks and have support from their family as well as friends circle tend to launch their business ith n a confident way

Rai & Noer(2024) Investigated the educational support on entrepreneurship behavior using the study of entrepreneur training program .the study used theory of planned behavior as a grand theory of understanding entrepreneurship behavior that will be combining with educational support as antecedent variable .The study had 200 student selected with random sampling method. the study showed that educational support had a positive effect on entrepreneurship intention that was mediated by attitude towards entrepreneurship perceived behavior control and subjective norms .the study also found a relationship between entrepreneurship intention and entrepreneurship behavior.

Table 1
Summary of Literature Review

Study	Research design	Dependent variable	Independent variable	Sample size	Major finding
Sukna et al., (2023)	Descriptive and correlative	Entrepreneurial intention	Entrepreneurial mindset Entrepreneurial passion Entrepreneurial attitude	276 students using purposive sampling method	Entrepreneurial mindset is proven to have a positive and significant influence on the entrepreneurial attitude.
Purwanti et al.,(2024)	Descriptive and correlative	Entrepreneurial intention	Educational support Perceived behavior control Subjective norms	365 students Using random sampling method.	Individual with a positive entrepreneurial mindset can mitigate the adverse effects that may arise from the curriculum related to entrepreneurship.
Poudel and Ranabhat (2024)	Structural equation model	Entrepreneurial intention	Entrepreneurial education Attitude Self efficacy subjective norms Risk taking behaviour		Entrepreneurial self efficacy ,Risk taking behavior and subjectiveRai norms demonstrate significant impact on entrepreneurial intention
Rai and Noer(2024)	Descriptive and correlative	Entrepreneurship behavior	Educational Training program Educational support	200 students using Random sampling method	Educational support has a positive impact on entrepreneurship intention that was mediated by attitude towards entrepreneurship perceived behavior control and subjective norms

Hypothesis of the Study

Based on extant literature, this study has formulated following hypotheses:

H_1: Perceived desirability significantly influences management students' entrepreneurial intentions.

H_2: perceived feasibility significantly influence management student entrepreneurial intention

H3: Motivation for entrepreneurship significantly influences management student entrepreneurial intention.

H4: Entrepreneurial Role model and government support significantly influence management student entrepreneurial intention.

H5: Entrepreneurial literacy significantly influences management student entrepreneurial intention.

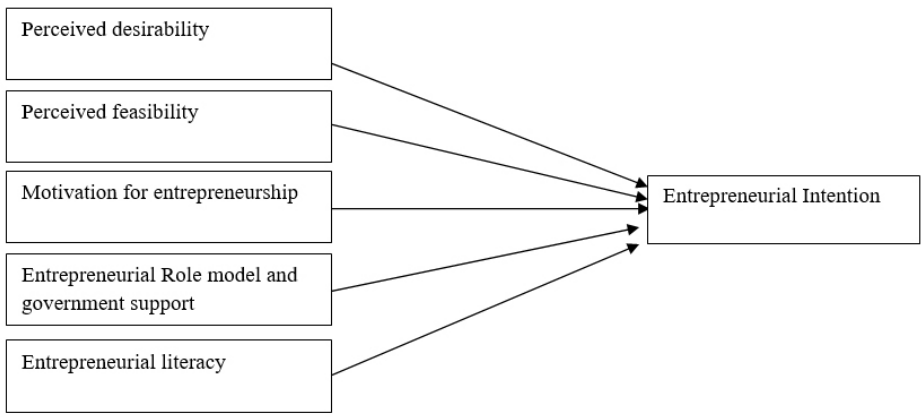

Figure 1

Conceptual Framework

Definition and measurement of the Variable

Dependent variable

Entrepreneurial intention (EI) is defined as the intention as the individual to engage in entrepreneurial activity or become an entrepreneur. It was measure with 5 items using likert scale following Linan at al.,(2006).

Independent variables

Perceived desirability (PD) is defined as the degree to which individual feel attracted to become an entrepreneur. The scale of measuring this variable is adopted from Krueger et al.,(2000).

Perceived feasibility (PF) is defined as the extent to which individual consider himself / herself fit to carry out certain entrepreneurial behavior. The scale for measuring this variable is adopted from Kruger et.al.,(2000).

Entrepreneurial role model and support (RM) is defined as inspiration and guidance by other entrepreneur and government support to foster entrepreneurship and innovation. This variable has been developed by the researcher himself. .

Entrepreneurial literacy (EI) is defined as Knowledge skills and mind set required to succeed in

entrepreneurship. This variable has been developed by the researcher himself. .

Motivation for entrepreneurship (EM) is defined as positive inspiration required succeeding in entrepreneurship. . This variable has been developed by the researcher himself.

Research Methodology

This study used a quantitative approach with descriptive and correlation research design. The population in this study is all active students enrolled in management studies of colleges and campuses at Bhaktapur. Sample size for the study was 112 chosen using convenient method. The sample size of 112 respondent is justified based on the central limit theory(CLT),which states that the sampling distribution of the mean will approximate a normal distribution for sufficiently large sample size regard less of the population distribution,(Field 2018). A sample size of 30 or more is generally apply (Lumley et.al,2002),and the current sample size of 112 for exceeds. Structured questionnaire with five point likert scale was used and distributed to the potential respondents using Google form. Ordinary least square was used to examine the causal relationship between the identified variables and entrepreneurship intention.

Econometric Model

$$EI = \alpha + \beta_1 PD + \beta_2 PF + \beta_3 EM + \beta_4 RM + \beta_5 EL + \varepsilon$$

Where, EI is entrepreneurship intentions, PD represents perceived desirability, PF stands for perceived feasibility, EM stand for entrepreneur motivation, RM stand for entrepreneurial role model and government support, ER stand for entrepreneurial literacy.

Results and Analysis

The analysis of database using econometrics mohdel to examine the influence of particular factors on entrepreneurial intention include three section ; A descriptive analysis ,correlation analysis and a regression analysis to examine the relationship between dependent and independent variables.

Descriptive Analysis

The characteristics of the study variables are displayed using descriptive statistics .it gives the fundamental details about the type of data that is gathered and used for analysis . there are six study related items in the descriptive statistics of the variables. These include entrepreneurial intention, perceived desirability, perceived feasibility, entrepreneurship motivation entrepreneurial role model and government support and entrepreneurial literarcy. The descriptive statistics include the mean standard deviation, minimum value and maximum value of each of dependent and independent variable that are shown in Table 1.

Table 2

Descriptive statistics

Variable	N	Minimum	Maximum	Mean	Std.Deviation
EI	112	2.00	5.00	3.7976	.50296
PD	112	1.00	5.00	3.7961	.78675
PF	112	1.60	4.80	3.3223	.62392
EM	112	1.80	4.80	3.7879	.56094
RM	112	1.33	4.50	2.9330	.67690
EL	112	1.33	5.00	3.3958	.70111

Table 2 show the descriptive statistics for six variables. The variable of EI represents the entrepreneurial intention. The average score of EI was 3.7976 which indicate high score, suggesting that respondents generally rate this factor positively. The standard deviation of EN1 was 0.50296 which indicates that most responses are close to mean showing low variability in opinions.

The variable PD represents the perceived desirability. The average score 3.7961 indicates favorable rating for perceived feasibility. The larger standard deviation 0.78675 of PD suggest that a wider spread of responses ,indicating more variability in how respondent accepting perceived feasibility.

The variable of PF represents s perceived feasibility. The mean score is 3.3223 which indicates the mean score 3.3223 which indicates mixed felling towards the variable. The standard deviation of 0.62392 indicates a moderate level of variability in responses.

The variable of EM represents entrepreneurial motivation. The average score was high indicating that respondent generally view the EM factor positively. The standard deviation 0.56094 show a moderate level of variability in responses.

The variable RM represents the entrepreneurship role model and government support. The mean score 2.9330 was less than other variable which suggest less favorable rating for resources management. The standard deviation 0.67690 show a moderate level of variability in responses.
The EL represents the entrepreneurship literacy. The mean score 3.3958 was moderate indicating average rating for entrepreneurship literacy. The standard deviation 0.70111 indicates a moderate level of variability in responses.

The maximum and minimum responses for EN1 range from 2.00 to 5.00. This indicates that all respondent rated this factor at least 2 and maximum score of 5. The lower bound of 2 suggest that there were no extremely low rating but the present of the maximum value of 5 showed that some respondent rated this factor very highly.

The responses for PD range from the lowest possible score of 1 to the highest possible score of 5. Such a wide range indicates that opinion on perceived desirability was quite varied, some respondent rating it very poorly and other rating it very highly.

The responses for PF range from 1.60 to 4.80. this indicates that few respondent have not gave any responses to the questionnaire. The absence of extreme low or high score suggested that

most respondent view this factor moderately.

The responses for EM range from 1.80 to 4.80. This indicates that all respondent rated this factor at least 1.80 to 4.80. This indicates that all respondent rated this factor at least 1.80 but none gave it a perfect score of 5. The lowest minimum value indicates that there were some negative perception but the absence of maximum score suggests that it wasn't viewed as positively by anyone.

The responses of RM range from 1.33 to 4.50. This indicates that all respondents rated this factor at least 1.33 and the highest rating was 4.50. The low minimum value suggests some very negative perception and the absence of a perfect score suggest that no one rated this factor as extremely positive.

The responses of EL range from 1.33 to 5. This indicates that all respondent rated this factor at least 1.33, with maximum rating of 5. The low minimum value indicates negative perception, but the presences of the maximum value of 5 showed that some respondent rated this factor very highly.

Table 3

Correlation Coefficient

	EN	PD	PF	EM	RM	EL
EI	1					
PD	.121	1				
	.204					
PF	.682	.051	1			
	.000	.595				
EM	.430	.297	.523	1		
	.000	.001	.000			
RM	.258**	-.008	.41	.343	1	
	.006	.931	.000	.000		
EL	.174	.120	.422	.307	.411	1
	.067	.208	.000	.001	.000	

Note. The first row in each cell represents correlation coefficient and the second one represent p-value

Table 2 presents the correlation coefficient among six variable along with their significance level (sig 2-tailed) and sample size(n). The correlation coefficient of EN with PD,PF,EM,RM,EL were .121, .682, .430, .258, .174 which showed EM, RM and PF were statistically significant which indicate the positive correlation with EN at p value less than 0.05.Where as PD was not significant correlated at p value less than 0.05. PD and EM were positively correlated with .682 with p value less than 0.01 which indicates there were no significant correlations with other variable.

EN.EM,RM,EL were positively correlated with PF with r value .682,.523,415,.422 respectively with p value less than 0.05. PF was not significant correlated with PD. EN,PD,PF,RM,EL were positively correlated with EM with .430,.297,.523,.343,.307 respectively with p value less than 0.05. EN,PF,EM,EL were positively correlated RM with . 258,.415,.343,.411 respectively with p value less than 0.05. PD was not significant correlated RM. PF,EM,RM were positively with EL with r value .422,.307,.411 with p value less than 0.05. EN and PD were not significant correlated with EL.

Table 4

Test of Multicollinearity

Variable s	Collinearity statistics tolerance	Variance inflation factor
PD	0.879	1.138
PF	0.614	1.629
EM	0.63	1.586
RM	0.736	1.359
EL	0.346	1.346

Table 3 presents the collinearity statistics for a regression model with EN1 as the dependent variable and PD, PF, EM, RM and EL as independent variable. The two statistics shown were tolerance and variance inflation factor (VIF). As shown in table 4 the tolerance statistics for the independent variable PD, PF, EM, RM and EL are resulted .879, .624.630,.736 and .743 respectively where as variance inflation factor were 1.138, 1.629, 1.586,1.359 and 1.346 respectively. Variance inflation factor is the reciprocal of tolerance value. As a rule of thumb tolerance value are more than 0.10 and VIF are less than 10, the independent variable used in the regression model are not creating multicollinearity problem.

Table 5

Model summary

R	R square	Adjusted R square	Std error	R square change
.704	.496	.472	.36555	.496

Table 5 provided an overview of the multiple regression model fit and explanatory power .the R value 0.704 is the correlation coefficient indicating a strong positive relationship between the observed and predicated value of the dependent variable

The value of R square 0.496 is the coefficient of determination ,which indicates 49.6% of the variance in the dependent variable is explained by the model.

Adjusted R square value 0.472 for the number of predictors in the model ,providing a more accurate measure when comaparing model with different numbers of predictors .

Standard error 0.36555 indicates the standard error of the estimates ,measuring the average distance that the observed value fall from the regression model.

Table 6
ANOVA Table

Model	Sum of square	Df	Mean square	F	Sig
Regression	13.915	5	2.783	20.827	.000
Residual	14.164	106	.134		
Total	28.079	111			

Table 6,ANOVA table provided the overall significance of the regression model. The sum of square measures the variability in the data. The sum of square due to the regression 13.915 which measures the variability explained by the model.
The sum of square due to the residual 14.164 measures the variability that the model does not explain. Total sum of square 28.079 is the total variability in the dependent variable.

The F-statistics 20.827 test whether the overall regression model is good for fit for the data .F –statistics 20.827 with p value <0.001 indicates that the regression model statically significant. This means that the predictors (EL,PD,EM,PF,RM) together have a significant effect on the dependent variable EI. The ANOVA table confirms that the regression model as a whole is statistically significant.

Table 7
Regression Result

Variables	Unstandardized Coefficients		Standardized Coefficients		
	B	Std . Error	Beta	t	Sig.
Constant	1.818	0.286		6.36	0.000
PD	0.05	0.047	0.078	1.058	0.292
PF	0.561	0.071	0.696	7.904	0.000
EM	0.08	0.078	0.09	1.031	0.305
RM	0.002	0.06	0.003	0.04	0.968
EL	-0.113	0.057	-0.158	-1.971	0.051

Table 7 provided the coefficient of the multiple regression model. Unstandardized coefficient B represents the change in dependent variable for a unit change in predictor variable holding all other variable constant. B 1intercept 1.818 indicates the intercept of the regression line significant at < 0.001. This is the expected value of the dependent variable when all predictors are zero. The significance indicates that the intercept is statistically significant.

The beta coefficient of PD 0.050 is positive but not statistically significant at p values less than 0.05(P>0.05).

The beta coefficient of PF 0.561 is positive and statically significant (P<0.0001) with a strong positive effect on dependent variable .the Beta coefficient of EM 0.080 is positive but not statistically significant at pvalue less than 0.05(P>0.05). The beta coefficient of RM 0.002

is positive but not statically significant with p value less than 0.05(P.0.05). the Beta coefficient EL -0.113 is negative and marginally significant p=0.05 which suggested a potential negative effect on the dependent variable. From the coefficient table it appears that the predictors PF has a significant positive impact on the dependent variable EN1. The other predictors PD, EM,RM and EL do not show the significant effects at the 0.05 significance level.

Conclusion

The present research aimed at examining the factor influencing the entrepreneurial intention of management students of Bhaktapur district of Nepal. It further targeted at identifying the major variables involved in entrepreneurial intention . finally the research aimed at providing recommendations or strategies pertaining to the policy maker or the researcher that can enhance or improve the further policy and programs related to entrepreneurship development .

The study examined the impact of various predictors (EL, PD, EM, RM, PF) on the dependent variable EI. The regression analysis revealed that the predictor PF has a significant positive effect on EI, explaining 49.6% of the variance. Other predictors, such as PD and EL, showed no significant effects. These findings suggest that PF is a crucial factor in determining EI and should be prioritized in future models and interventions. The lack of significance for other predictors indicates that further investigation is needed to understand their roles.

However, the study is limited by its sample size and the specific context in which it was conducted. Future research should consider a larger and more diverse sample to generalize the findings. Future research should explore the mechanisms through which PF influences EI and investigate other potential predictors. Additionally, longitudinal studies could provide insights into the causal relationships. In conclusion, the study highlights the significant role of PF in predicting EI, offering valuable insights for both researchers and practitioners. By addressing the identified limitations and exploring new avenues, future research can build upon our findings to further advance the understanding of this relationship.

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