

## Predicting Entrepreneurial Intentions of Business Students: Test of Integrated Moderated Model

Prakash Kumar Gautam<sup>1</sup>; Sophia Pandey<sup>2</sup>

### Abstract

*The study aims to investigate the factors affecting entrepreneurial intentions of master level business students in addition to the moderating effect of selected demographic factors. Consolidation of theory of planned behavior and self-efficacy, the study used analytical research design to investigate and analyze the predictors of entrepreneurial intentions among the Master's Degree Business Management students. Validated questionnaire was used for the survey from the 248 students. Descriptive and inferential statistics were used to test sample adequacy and testing hypotheses. The study concluded with significant positive impact of educational support, subjective norms, need for achievement and risk-tolerance on entrepreneurial intentions of students with some selected moderating influences of gender, family background and family and friends support. The study refuted the gender influence in entrepreneurial intentions of management students while significant positive influence of business family background, and family and friend support. The findings of the study are applicable for universities and policy makers for the implementing entrepreneur-oriented course, assignments and evaluation models to create entrepreneurial intentions among the future business owners, managers and business developers. This study has covered the total population of a particular course offered by a university which provided evidence for the originality of the study.*

**Keywords:** educational support, subjective norms, need for achievement, risk tolerance, entrepreneurial intentions

### Introduction

Entrepreneurship is considered as the backbone of nation's economic growth (Al-Mamary, Abdulrab, Alwaheeb, & Alshammari, 2020; Nowinski, Haddoud, Lancaric, Egerova, & Czeglédi, 2019) of each society. For the entrepreneurial development, it is essential to enhance the entrepreneurial intentions of younger population.

Entrepreneurial intentions (EIs) are simply the plan or the thought to do something

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<sup>1</sup> Corresponding Author, Assistant Professor, Faculty of Management, Tribhuvan University, Email: [prakash.gautam@sd.c.tu.edu.np](mailto:prakash.gautam@sd.c.tu.edu.np)  
<https://orcid.org/0000-0002-2197-3851>

<sup>2</sup> Research Scholar, Email: [sophie.pandey13@gmail.com](mailto:sophie.pandey13@gmail.com)

business which is the first step in the process of creation of venture (Yesuf & Buli, 2015). EIs are the individual's choice for the business career through formation and development of entrepreneurship (Al-Mamary et al., 2020). But, it is not easy to develop EIs as many predictors could be responsible for predicting EIs.

There might be different factors responsible either for positive or negative impacts on the EIs of an individual. Specially, among the management students, the issue of EIs is more interesting and crucial discussion as they are the future business leaders and managers for business success. Being based on the Nepalese education system, the number of students studying management is increasing. Despite, benefits of entrepreneurship, every student of this field is not found to be an entrepreneur. Majority of the management students are job seekers. Lower EIs could be reason of being job seeker rather than being an entrepreneur (Linan, Rodriguez-Cohard, & Rueda-Cantuche, 2011). It is obvious that a series of studies need to be carried out regarding what factors influence the management students to be entrepreneur.

Various studies (e.g., Ibidunni, Mozie, & Ayeni, 2020; Orobia, Tusiime, Mwesigwa, & Ssekiziyivu, 2020; Santos & Liguori, 2019; Chatterjee, Das, & Srivastava, 2018; Turker & Selcuk, 2008; Cooper, Woo, & Dunkelberg, 1985) conducted to estimate the predictor of EIs in individual from different field and no conclusive findings are found. However, it is essential to extend similar studies in field of management students with focus concentration like Masters Degree in Business Management (MBM). This study is directed to analyze the factors affecting EIs among the MBM students in Kathmandu so that the conclusion of the study will be supportive for academicians as well as policy makers to orient efforts increasing entrepreneurs for successful attainment of the sustainable development goals.

### **Theoretical and Empirical Review**

Entrepreneurial intentions have been studied with theory of planned behavior (Ajzen, 1991; Fayolle & Linan, 2014), trait theory and behavioral perspective (McClelland, 1965; Lachman, 1980; Gartner & Carter, 2003; Hisrich, Peters, & Shepherd, 2005) and need achievement theory (McClelland, 1961; Jenkins, 1994; Worell, 2001; Decker, Calo, & Weer, 2011).

The theory of planned behavior (TPB) describes that the behavior of a person is the determinant of the intention of a person to perform a behavior. Such intention is regarded as the behavioral intention and they are the function of subjective norms and attitude to behave. TPB believes that the intention of an individual is the outcomes of the subjective norms, perceived behavioral control and attitude towards behavior. Attitude referred to

any kind of favorable or unfavorable evaluation regarding the entrepreneurship, venture startup and the outcomes of entrepreneurship. Subjective norms is the extent of persons' belief about whether most of other people approve or disapprove of the behavior say entrepreneurial behavior whereas the perceived behavioral control is the persons' perception regarding whether the tasks or new entrepreneurial jobs can be controlled easily. In totality, Fayolle and Linan (2014) extended TPB for a comprehensive framework to examine the intentions and evidence for the applicability of the framework.

Table 1  
*Summary of Literature*

Study	Major findings
Gurof and Atsan (2006)	Positive impact of higher risk taking propensity, internal locus of control, higher need for achievement and higher innovativeness on entrepreneurial intentions.  Found tolerance for ambiguity and self-confidence have negative impact on entrepreneurial intentions.
Turker and Selcuk (2008)	Educational and structural support factors affect the entrepreneurial intentions.
Ertuna, and Gurel (2011)	Significant impact of need for achievement, innovativeness, internal locus of control and risk taking propensity on entrepreneurial intentions.  Students' entrepreneurial attitude, perceived desirability and subjective norms significantly contributes to entrepreneurial intentions.
Yousaf, Shamim, Siddiqui, and Raina (2014)	Students' entrepreneurial attitude, perceived desirability and subjective norms significantly contributes to entrepreneurial intentions.  Student's existing skills and capabilities was not significant predictor of their entrepreneurial intentions.
Yesuf and Buli (2015)	Personal attitude towards behavior and perceived behavioral control are positively related to the entrepreneurial intentions.  No significant relationship between the subjective norms and the entrepreneurial intentions  Entrepreneurial self-efficacy is positively related to entrepreneurial intentions.
Karabulut (2016)	Positive significant impact of internal locus of control, risk tolerance, need for achievement and entrepreneurship alertness on entrepreneurial intentions.
Bello, Mattana, and Loi (2017)	Partial moderating effect of social context between creativity and entrepreneurial intentions.  Mediating effect of self-efficacy between creativity and entrepreneurial intentions.

<p>Baixauli-Soler, Carrasco-Hernandez, and Aragon-Sanchez (2017)</p>	<p>Positive impact of financial and human capital on entrepreneurial intentions.</p> <p>No significant impact of cultural capital on entrepreneurial intentions.</p>
<p>Baluku, Leonsio, Bantu, and Otto (2018)</p>	<p>Entrepreneurial mentoring is positively related to entrepreneurial intentions.</p>
<p>Embi, Jaiyeoba, and Yussof (2019)</p>	<p>Entrepreneurial characteristics are positively and significantly related with the entrepreneurial intentions.</p>
<p>Ezeh, Nkamnebe, and Omodafe (2019)</p>	<p>Perceived behavioral control, educational support and computability has significant effect on the entrepreneurial intentions.</p> <p>No significant effect of subjective norms and attitude on entrepreneurial intentions.</p>
<p>Santos, and Liguori (2019)</p>	<p>Entrepreneurial self-efficacy is positively related to entrepreneurial intentions.</p>
<p>Al-Mamary, Abdulrab, Alwaheeb, and Alshammari (2020)</p>	<p>Direct influence of attitudes toward behavior, self-efficacy, autonomy, risk-taking, pro-activeness and competitive aggressiveness on entrepreneurial intentions.</p> <p>Social norms and innovativeness have negative relation with the entrepreneurial intentions.</p>
<p>Aboobaker and Das (2020)</p>	<p>Entrepreneurial training/education was positively related to the entrepreneurial intentions.</p>
<p>Arshad, Farooq, Atif, and Farooq (2020)</p>	<p>Positive relationship between intrinsic interest, community feeling aspiration and entrepreneurial intentions.</p> <p>Indicated positive relationship between perceived relative income and occupational prestige and entrepreneurial intentions.</p>
<p>Cera, Cera, Rozsa, and Bilan (2020)</p>	<p>University environment and business support can influence entrepreneurial intentions.</p>
<p>Damoah (2020)</p>	<p>Negative relationship between length of employment and entrepreneurial intentions.</p> <p>Support and entrepreneurial family background are the key predictors of entrepreneurial intentions.</p>
<p>Hoang, Thi Tran, Thi Le, and Du (2020)</p>	<p>Positive relationship between entrepreneurial education and entrepreneurial intentions.</p>
<p>Ibidunni, Mozie, and Ayeni (2020)</p>	<p>Risk tolerance, need for achievement and locus of control significantly influence students' entrepreneurial intentions.</p>
<p>Orobia, Tusiime, Mwesigwa, and Ssekiziyivu (2020)</p>	<p>IT infrastructures and the finance were significantly related to the business sustainability.</p> <p>Insignificant role of education, government program and policies and market openness</p>

The trait and behavioral approach claims that EIs are the result of personal traits inherent (Gartner & Carter, 2003) and behavioral intention to perform based on the learning i.e.,

the cognitive processes and mental models of individuals across the dimensions of entrepreneurial behavior (McClelland, 1965). From the behavioral perspective, entrepreneur searches for opportunities and responds accordingly (Hisrich, Peters, & Shepherd, 2005). Opportunities for economic exploitation with high degrees of need for achievement with high risk taker increase the intentions to be an entrepreneur (McClelland, 1961). Internal locus of control, need for achievement, and risk-taking propensity determine their engagement in entrepreneurial activities.

The need achievement theory (McClelland, 1961) explains that the entrepreneurial intentions are caused by need for achievement: willingness to do well, seeking of social recognition, and autonomy in actions. This theory describes that the internal factors i.e., human values and motives to identify opportunities and take advantage of favorable conditions resulting higher level of EIs. More precisely, EIs are the consequences of need for achievement focused towards competition with a standard of superiority. People having high need for power in the workplace tend to have higher leading character (Jenkins, 1994; Worell, 2001; Decker, Calo, & Weer, 2011). Combination of high achievement motivation with low affiliation motivation can influence the entrepreneurial behavior (Lachman, 1980).

This study, based on the above mentioned theories, follows an integrated model suggested by Krueger (2000) and Krueger, Liñán, and Nabi (2013). This approach consolidates the TPB and self-efficacy considering that the notion of desirability and feasibility can be overlapped with subjective norms.

Different empirical studies conducted in the field made the literature rich in predicting EIs of the individual. A list of summary has been presented in Table 1.

***Education support and entrepreneurial intention.*** Education support to the higher education students varies upon the disciplines they are pursuing degree. More commonly, teachers' support in rendering entrepreneurial career, support in developing business models and plans, venture startup, industrial visits, industry dialogue, institutional support from campus, university, and business society linking to educational efforts and activities are the major educational supports. Various empirical studies (e.g., Turker & Selcuk, 2008; Ezeh, Nkamnebe, & Omodafe, 2019; Hoang, Thi Tran, Thi Le, & Du, 2020; Orobia et al., 2020) concluded that the educational support as the vital predicting factor of EIs in students. Entrepreneurial mentoring (Baluku, Leonsio, Bantu, & Otto, 2018) along with the structural support (Turker & Selcuk, 2008) are most important factors in inducing entrepreneurial intentions. Based on these findings, the following hypothesis was formulated.

*H1: Educational support has positive significant role in predicting entrepreneurial intentions among the students.*

**Subjective norms and entrepreneurial intention.** Subjective norms under the planned behaviour are the perceived beliefs of an individual regarding whether the other people take the behavior positively or negatively. It is also viewed that the perception of individual regarding the social pressure to pursue a particular behavior so that s/he could adapt it. Family, friends and other influential person or group of people expect from a particular individual say students, to be an entrepreneur or not significantly influence the entrepreneurial intentions of the individual. Empirical evidences (e.g., Ertuna & Gurel 2011; Yousaf, Shamim, Siddiqui, & Raina, 2014; Baixauli-Soler, Carrasco-Hernandez, & Aragon-Sanchez, 2017; Embi, Jaiyeoba, & Yussof, 2019; Al-Mamary et al., 2020) reported a significant relationship between subjective norms and the EIs. Based on the empirical findings, following hypothesis was developed.

*H2: Subjective norms have positive significant influence in entrepreneurial intention of students.*

**Need for achievement and entrepreneurial intention.** Need for achievement is the personal drive to excel the expected standard of results and to strive to succeed (McClelland, 1965). It drives a behavior focused towards a standard of superiority in outcomes. Individual with a high need for achievement is expected to have higher entrepreneurial potential (Ryan, Tipu, & Zeffane, 2011) in comparison to those with a medium or low level need for achievement resulting the higher level of EIs. Empirical studies (e.g., Gurol & Atsan, 2006; Ertuna & Gurel, 2011; Yousaf et al., 2014; Karabulut, 2016; Embi, Jaiyeoba, & Yussof, 2019; Ezech, Nkamnebe, & Omodafe, 2019; Ibidunni, Mozie, & Ayeni, 2020) have revealed significant influence of the need for achievement on entrepreneurial intentions in different sectors. Based on the empirical evidences, this study set the following hypothesis.

*H3: The need for achievement has significant positive influence on entrepreneurial intention of students.*

**Risk-tolerance and entrepreneurial intention.** Risk-tolerance is the individual's risk taking propensity to exhibit risk taking or avoidance in the entrepreneurial activities (Gurol & Atsan, 2006). Entrepreneurs should enjoy superior risk taking ability than the managers (Brandstatter, 2011; Popescu, Robu, Maxim, & Ionel, 2016). Empirical evidences (e.g., Gurol & Atsan, 2006; Karabulut, 2016; Embi, Jaiyeoba, & Yussof, 2019; Al-Mamary et al., 2020; Ibidunni, Mozie, & Ayeni, 2020) show that there is significant association between the risk-tolerance propensity and the entrepreneurial

intention. Further, Gurol, and Atsan (2006) revealed that the students with higher inclination towards entrepreneurship retain stronger risk attitudes established that students who show a higher inclination towards. Based on these facts, following hypothesis was developed.

*H4: Risk-tolerance has significant positive impact on entrepreneurial intentions of students.*

Moderators for entrepreneurial intentions of the students. Besides the theoretical background, several demographic contexts e.g., gender (Nguyen, 2018), business background of the family (Ahmed, Klobas, & Ramayah, 2019), and family and friend support (Liñán, 2008) influence the EIs of the students. To examine the moderating role of these variables, this study has developed the following hypothesis.

*H5: Gender, business background of the family, and family and friend support moderates the entrepreneurial intentions of students.*

## **Methodology**

The study followed analytical research design with deductive research approach. Total of 270 students pursuing Master's Degree in Business Management in Tribhuvan University in the study period was the population and the whole population was intended to study with census study. However, only 248 complete and useable questionnaire were returned. Second and fourth semester students were included in the study as the second semester students have no formal entrepreneurship course while the fourth semester students have this course.

The study examined the effect of educational support, subjective norms, need for achievement and risk-tolerance on the entrepreneurial intentions of the students. 5-point Likert scale (SDA-strongly disagree, DA-disagree, N-neutral, A-agree, SA-strongly agree) was used to collect the self-reported perceptual information.

Items for educational support and subjective norms were adapted from Ezeh, Nkamnebe, and Omodafe (2019), constructs for need for achievement and risk-tolerance were adapted from Karabulut (2016), and items for entrepreneurial intentions were adapted from Baixauli-Soler, Carrasco-Hernandez, and Aragon-Sanchez (2017). Reliability of the data was examined using Cronbach's Alphas which provided evidence of reliability with greater alpha value ( $\alpha$ ) than 0.08 (George & Mallery, 2003). The study fulfils the content validity criteria. Descriptive statistics, and inferential statistics were used to examine the descriptive characteristics of the data and testing the hypotheses at 5% level of significance.

## Results

Out of the 248 respondents, they were from different demographic segments like gender, current occupation of the respondent, family business background, and family and friend support (Table 2). Out of the 248 respondents who participated in the survey, 120 (48.40%) were male and 128 (51.60%) of them were female. Regarding the current occupation of the respondents, 79 (31.90%) out of total samples are full time students, 148(59.70%) are job holder students and only 21(8.50%) among the total respondents are self-employed students. This shows that even the students are studying business majority of them still choose to be an entrepreneur instead of creating their own business. Majority of the respondents were from fourth semester i.e., 150 (60.50%) who had the entrepreneurship course in comparison to the second semester i.e., 98 (39.50%) who had no formal entrepreneurship course in current level of education.

Table 2

### *Demographic Details of Respondents*

Gender	Frequency	Percent
Male	120	48.4
Female	128	51.6
Current occupation of respondents	Frequency	Percent
Full time student	79	31.9
Job holder	148	59.7
Self-employed	21	8.5
Current level i.e., semester	Frequency	Percent
Second semester	98	39.5
Fourth semester	150	60.5
Business family background	Frequency	Percent
Yes	99	39.9
No	149	60.1
Family and friend supports	Frequency	Percent
Yes	132	53.2
No	116	46.8
Total	248	100



Likewise, majority of the respondents i.e., 149 (60.10%) were from the family background having no business in comparison to 99 (39.90%) of respondents from the business family. 132 (53.20%) respondents reported that they get family and friend supports for entrepreneurial activities.

The respondents reported that they believe that the educational supports helps in entrepreneurial activities with mean value 3.63 (Table 3). Respondents believe that the entrepreneurial education encourages to develop the creative ideas to be an entrepreneur. Respondents believe is comparatively less in increasing skills and abilities through entrepreneurial courses (mean = 3.56). The overall reliability of the variable ‘entrepreneurial support’ is found to be 0.91.

Table 3  
Mean score on Educational Support

Statements	Ratings					Mean	α
	SDA	DA	N	A	SA		
You believe that entrepreneurship class encourages you to develop creative ideas to be an entrepreneur.	1	35	81	51	80	3.7	
You believe that entrepreneurship class provides the necessary knowledge about entrepreneurship.	0	42	71	72	63	3.63	
You believe that entrepreneurship class develops your entrepreneurial skills and abilities.	3	47	63	78	57	3.56	
You believe that you can start a new business because of the support of entrepreneurship classes.	18	26	58	76	70	3.62	
Weighted mean						3.63	0.91

Table 4 provides the average response of respondents regarding the subjective norms in reference to entrepreneurial intentions. It is revealed that the respondents have common agreement (mean = 3.39) in the overall understanding that the relatives or other people expect to be entrepreneur. Majority respondents agree that their nearest important people wish the respondent should become entrepreneur (mean = 3.49). In comparison to other statements, respondents agree that their family members approve you to become an entrepreneur (mean = 3.30).

Table 4

*Mean score for Subjective Norms*

Statements	Ratings					Mean	$\alpha$
	SDA	DA	N	A	SA		
People who are important to you think that you should become an entrepreneur.	8	49	69	57	65	3.49	
People who are familiar with you think that you should become an entrepreneur.	13	53	54	82	46	3.38	
People who influence your behavior think that you should become an entrepreneur.	21	49	54	66	58	3.37	
Your close family members approve you to become an entrepreneur.	27	40	60	74	47	3.3	
Weighted mean						3.39	0.93

Table 5 is about the mean response regarding the need for achievement of the respondents. Result revealed almost average agreement (mean = 3.26) of respondents regarding their willingness to achieve. Respondents agreed that they work hard as they have little fear of failure (mean = 3.27) while respondents agreed less on their need for achievement to have joy or to accomplish the uncompleted task (mean = 3.21).

Table 5

*Mean score for Need for Achievement*

Statements	Ratings					Mean	$\alpha$
	SDA	DA	N	A	SA		
You desire and pursue success.	9	49	86	67	37	3.3	
You have little fear of failure.	10	50	76	74	38	3.32	
You enjoy completing tasks.	15	52	73	81	27	3.21	
You return to uncompleted tasks and finish them.	22	42	82	66	36	3.21	
You put in great effort sometimes in order to learn something new.	33	35	60	72	48	3.27	
Grand weighted mean						3.26	0.9

Respondents weighted average regarding their risk-tolerance level is presented in Table 6 which provides the evidence that the respondents are neutral regarding the risk (mean = 3.0). Respondents denied that they can handle big loses with little efforts (mean = 2.94) indicating that the respondents have less confidence and capability for bearing the risk.

Table 6  
*Mean score for Risk-tolerance*

Statements	Ratings					Mean	$\alpha$
	SDA	DA	N	A	SA		
You generally prefer stimulation to secure something.	10	62	100	50	26	3.08	
You have confidence in your ability to recover from your mistakes to matter how big.	24	63	70	64	27	3.03	
You can handle big losses and disappointments with little difficulty.	37	53	67	70	21	2.94	
Weighted mean						3.02	0.88

Table 7 provides the evidence of entrepreneurial intentions among the MBM students i.e., respondents. Result revealed that the students have just above the average level of entrepreneurial intention (mean = 3.29). Majority respondents wish to make the entrepreneur career (mean = 3.50) with establishing company (mean = 3.40).

Table 7  
*Mean score for Entrepreneurial Intentions*

Statements	Ratings					Mean	$\alpha$
	SDA	DA	N	A	SA		
It is very likely that you will come to start a business someday.	33	71	30	61	53	3.12	
You are willing to push yourself whatever it takes to be an entrepreneur.	34	74	22	60	58	3.14	
You are determined to create a company in the future.	19	70	29	53	77	3.4	
Your career goal is to be an entrepreneur.	20	56	26	73	73	3.5	
Grand weighted mean						3.29	0.88

The Table 8 provides the association between the determinants of entrepreneurial intentions and entrepreneurial intention. The result provides evidence that the factors i.e., educational support, subjective norms, need for achievement and risk-tolerance have positive significant relationship with entrepreneurial intentions on 99 percent confidence interval since the p value of all the determinants are higher than 0.01.

Table 8  
*Association between Variables*

Variables	ES	SN	NA	RT	EI
Educational support (ES)	1				
Subjective norms (SN)	.664**	1			
Need for achievement (NA)	.599**	.591**	1		
Risk-tolerance (RT)	.557**	.509**	.660**	1	
Entrepreneurial intentions (EI)	.533**	.506**	.579**	.576**	1

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

The Table 9 shows the model significance and predicting ability of the predictors of entrepreneurial intentions of students. The result revealed a significant predicting model (p-value = .000, F = 47.44, Adj. R2 = .429). R2 of model clearly indicates that the model explains 42.9% variance in the EIs model. Result also provides the evidence of absence of multicollinearity (VIF < 10) and autocorrelation (Durbin-Watson nearest to 2) problems.

Table 9  
*Predicting Influence of the Model*

	Unstandardized Coefficients		Standardized Coefficients		T	Sig.	F	Sig.	Adj. R2	VIF	Durbin
	B	Std. Error	Beta								
Const.	0.264	0.235			1.123	0.263	47.44	0	0.429		
ES	0.193	0.084	0.16		2.294	0.023				2.11	
SN	0.136	0.073	0.127		1.859	0.034				2	
NA	0.279	0.087	0.229		3.215	0.001				2.19	
RT	0.316	0.077	0.272		4.078	0				1.92	1.744

a. Dependent Variable: Entrepreneurial intention

Result revealed that educational support, subjective norms, need for achievement and risk-tolerance are the significant predictors of entrepreneurial intention of students studying management education in higher studies. This provides the evidence to accept the hypotheses H1, H2, H3, H4. Regarding the influence, major contributor in predicting entrepreneurial intention is risk-tolerance (b=.316, p<0.05) followed by need for achievement (b= .279, p<0.05), educational support (b=.193, p<0.05) and subjective norms (b=.136, p<0.05). The actual predicting model can presented as:  $Y = 0.264 + 0.193ES + 0.136SN + 0.279NA + 0.316RT$ .

The study examined the moderating effect of gender on career choice with the research question whether the gender is associated with the entrepreneurial career choice of management students. A Chi-square test was conducted (Table 10 and Table 11). In the table 9 provides an indication of female students reluctant for choosing entrepreneurial career.

Table 10

*Observed and Expected Count Associating Gender and Entrepreneurial Career Choice*

		Entrepreneurship a good career choice			
		Yes	No	Total	
Gender	Male	Observed Count	63	57	120
		Expected Count	59.5	60.5	120
	Female	Observed Count	60	68	128
		Expected Count	63.5	64.5	128
	Total	Observed Count	123	125	248
		Expected Count	123	125	248

To examine whether the genders is significantly associated with choosing entrepreneurial career, Chi-square test was conducted (Table 11). Result revealed there is no significant association between gender and entrepreneurial career choice (sig. of Chi-square measure = 0.376 > 0.05).

Table 11

*Gender Association in Entrepreneurial Career Choice*

Chi-Square Tests			
	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	.784 <sup>a</sup>	1	0.376
Continuity Correction <sup>b</sup>	0.575	1	0.448
Likelihood Ratio	0.784	1	0.376
Fisher's Exact Test			
Linear-by-Linear Association	0.781	1	0.377
N of Valid Cases	248		

a 0 cells (0.0%) have expected count less than 5. The minimum expected count is 59.52.

b Computed only for a 2x2 table

The study also assumed moderating effect of gender, business background of family, and family and friend support in predicting the entrepreneurial intentions of management

students. For the examination, Independent sample t-test was conducted (Table 12). Regarding the influence of gender, though there is mean difference (0.159) in EIs of male and female students, Levene’s test for equality of variance is insignificant ( $p > .05$ ) suggests that there is evidence for the equal variance assumption. With t-value (1.068) and p-value ( $> 0.05$ ) the hypothesis ‘gender influences entrepreneurial intentions’ is supposed to refute i.e., male and female students have equal chance for the entrepreneurial intentions.

Likewise, it was examined the influence of family business background to have entrepreneurial intentions. With the same test parameters, result revealed an empirical evidence for the significant influence of family business background to have chances in entrepreneurial intentions ( $F = 2.507$ ,  $\text{Sig.} = .115$ ,  $t = 3.304$ ,  $p < 0.01$ ). It is found that the students who are from business family background have high chances for higher entrepreneurial intentions.

Table 12  
*Moderating effect of Gender, Business Family Background, and Family and Friend Support*

Gender*EI	Levene's Test for Equality of Variances		t-test for Equality of Means			
	F	Sig.	t	df	Sig. (2-tailed)	Mean Diff.
Equal variances assumed	1.873	0.172	1.068	246	0.287	0.159
Equal variances not assumed			1.07	245.994	0.286	0.159
Family business*EI	Levene's Test for Equality of Variances		t-test for Equality of Means			
	F	Sig.	t	df	Sig. (2-tailed)	Mean Diff.
Equal variances assumed	2.507	0.115	3.304	246	0.001	0.495
Equal variances not assumed			3.361	222.044	0.001	0.495
Family and Friend support*EI	Levene's Test for Equality of Variances		t-test for Equality of Means			
	F	Sig.	t	df	Sig. (2-tailed)	Mean Diff.
Equal variances assumed	67.178	0	5.628	178	0	0.878
Equal variances not assumed			6.289	177.808	0	0.878

For the family and friend support, the result revealed a positive influence of family and friend support in the chances of entrepreneurial intentions of management students

(Table 12). With the empirical evidence ( $t = 6.289, p < 0.01$ ) it is found that the students who perceive the family and friend support to choose entrepreneurial career have greater possibility for higher entrepreneurial intentions. For these evidences, hypothesis H5 is partially accepted i.e., the business background of family and family and friend support significantly influences in predicting the entrepreneurial intention while the gender has no influence in it.

## Discussion

The study aims to analyze the influence of educational support, subjective norms, need for achievement and risk-tolerance in entrepreneurial intentions of management students with the moderating effect of some selected variables e.g., gender, business background of students, and perceived support from family and friends.

The result revealed a significant positive influence of predictors in the entrepreneurial intentions. There is significant relationship between educational support and entrepreneurial intentions which is supported by the study of previous studies (e.g., Turker & Selcuk, 2008; Ezeh, Nkamnebe, & Omodafe, 2019; Hoang et al., 2020; Orobia et al., 2020). Educational support need to be increased through classroom support so that the students can create new ideas to be an entrepreneur. Education institutions should design the more entrepreneurial activities, academic materials, discussion, workshops and interaction programs in the classroom instead of traditional mode of class. Result suggest that the entrepreneurial mentoring and structural support is more important for entrepreneurial intentions which is similar to the findings of Baluku et al. (2018) and Turker and Selcuk (2008).

Subjective norms, which is the perception regarding whether the family and other community accepts the actions or not, also influences the entrepreneurial intentions of management students. This result is consistent with the result of Yousaf et al. (2014), Damoah (2020), and Aboobaker and Das (2020) but contradicts the findings of Ezeh, Nkamnebe, and Omodafe (2019) and Yesuf and Buli (2015). Result supports to state that higher degree of perception on subjective norms creates the higher chances for higher degree of entrepreneurial intentions. This result contradicts the findings of Al-Mamary et al. (2020) who concluded negative relationship between subjective norms and entrepreneurial intentions.

From this study, we claim a positive significant influence of need for achievement on entrepreneurial intentions. It means that students with higher need for achievement tend to have higher entrepreneurial intentions. This result is consistent with the findings of Ibidunni, Mozie, and Ayeni (2020) and Gurol and Atsan (2006). This finding suggests to

increase the need for achievement among the management students so that their entrepreneurial intentions could be increased.

Similarly, the findings support the claim that higher risk-tolerance level of the students supports to create the entrepreneurial intentions. This result is consistent with the findings of Gurol and Atsan (2006), Al-Mamary et al. (2020), Ibidunni, Mozie, and Ayeni (2020).

This result revealed the conclusion of no association of gender in choosing entrepreneurial career as well as the entrepreneurial intentions among the management students of MBM. But, the strong positive significant influence of business family background and family and friend support in entrepreneurial intentions. Students with business family background are supposed to have higher chances for higher entrepreneurial intentions which is supported by the findings of Damoah (2020), and Ahmed, Klobas, and Ramayah (2019). Regarding the family and friend support, this study revealed a positive influence of higher support to the higher entrepreneurial intentions as consistent with (Liñán, 2008). Specially, the structural and educational support is most essential to create entrepreneurial intentions for the students who have no business family background and perceive low level of support from family and friends.

### **Conclusion**

The study concludes that educational support, subjective norms, need for achievement and risk-tolerance are the significant predictors of entrepreneurial intentions among the management students pursuing higher academic degree. Result also concludes moderating effect of family background and support for the entrepreneurial intentions. Based on this conclusion, this study prolong the need of supportive entrepreneurial education in classroom and structural support from university, colleges and the policy makers.

### **Implication and Future Research Scope**

The study supports to the integrated model to analyze the antecedents of entrepreneurial intentions of the management students. Thus, it contributes to the existing theories i.e., theory of planned behavior, need achievement theory and integrated entrepreneurial model. In addition, the findings of the study can be landmark for the development of entrepreneurship course contents, and insisting entrepreneurial activities.

However, the model is significant but the additional variables can be incorporated to make the study more robust and increase its generalizability. Regarding the philosophical



pitfalls, future researchers are advised to conduct similar research from the inductive approach.

### **Conflict of Interest and Acknowledgements**

The research was conducted by the researchers' self-interest with no financial and other interest and support of any institutions and person. So, we claim no conflict interest in it's publication.

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