

# Entrepreneurial Orientation and Entrepreneurial Intention among Business Students: Evidence from Pokhara

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## Abstract

Drawing on the theory of planned behavior, this study examines whether entrepreneurial orientation influences the entrepreneurial intention of business students. The study adopted the quantitative approach. Data were collected from 207 university-level business students in Pokhara by using the validated questionnaire. A convenience sampling method was used to choose the respondents. The study revealed that students have a strong entrepreneurial orientation and entrepreneurial intention. In addition, individual traits such as risk-taking, and proactiveness are significant predictors of entrepreneurial intention. However, there is no effect of innovativeness behavior on shaping the entrepreneurial intention of the student. The study found that an individual's entrepreneurial orientation strengthens the entrepreneurial intention of the student. This study offers useful practical implications to policymakers and academicians in empowering youth and addressing the issues of unemployment. It also contributes to the scant literature on entrepreneurial intention in the context of emerging economies.

**Keywords:** Entrepreneurial orientation, Entrepreneurial intention, Business students, Innovativeness

## Introduction

Promoting entrepreneurship among students is the primary goal while experiencing the global economic dynamic, particularly for emerging countries (Srivastava, 2025). In the present context,

the role of entrepreneurship is crucial for economic development and social development through innovation and resolving unemployment issues (Neneh, 2022). Business students represent that spectrum of students who have the required skills and knowledge as well as the interest to start up new businesses (Anwar et al., 2021). It is believed that entrepreneurship skills can be learned (Fretschner & Weber, 2013). Hence, at present, in order to develop the entrepreneurial competencies within young students, entrepreneurship education has been prioritized in higher education (Fretschner & Weber, 2013; Nabi et al., 2018). Entrepreneurship education plays a significant role in developing entrepreneurial intentions (Adegboye et al., 2016; Liu et al., 2019). Higher education programs have a responsibility to develop the entrepreneurial intentions among students and encourage for entrepreneurial behavior (Smith & Beasley, 2011), as it is crucial to motivate them to establish a new venture (DeGeorge & Fayolle, 2008). Universities and other institutions are offering courses and training programs with the aim of providing support to the aspirants wishing to improve their skills, knowledge, and abilities to grab and develop business opportunities (Roomi & Harrison, 2008). In particular, entrepreneurship is the vehicle of economic growth; hence, the university students are considered the entrepreneurial subject to deal with the economic complexity even at the policy level (Liu et al., 2019).

It is crucial to apprehend the factors that encourage an individual to become an entrepreneur. Entrepreneurs play a substantial role in social and economic progress through the implementation of innovative ideas and technology (Singh & Mehdi, 2022). Entrepreneurial orientation has been accepted as a significant aspect to explain both individual and firm-level entrepreneurial behavior (Kraus et al., 2019). Similarly, entrepreneurial orientations of students vary based on their study area, and accordingly, they have different approaches when it comes to risk-taking and innovativeness (Koe, 2015). The concept of entrepreneurial orientation of Miller (1983) was further explained by Covin and Slevin (1991) and has three dimensions, such as innovativeness, risk-taking, and pro-activeness. According to Dai et al. (2014), innovativeness, risk-taking, and proactiveness properly define the entrepreneurial orientation. Individual students who possess a higher level of entrepreneurial orientation generally tend to exhibit stronger entrepreneurial intention with the quality of seeking opportunities, handling risk, and being creative (Jimoh et al., 2021). University-level courses and curriculum also support the development of entrepreneurial intention among business students by equipping them with entrepreneurial skills and competencies (Subedi & Bhandari). An individual's entrepreneurial orientation is positively associated with the entrepreneurial intention of the student (Singh & Mehdi, 2022). Understanding entrepreneurial intention is critical in forecasting the entrepreneurial pursuits of students, as it offers insights to predict the future entrepreneurial engagement (Hueso et al., 2020). Specifically, entrepreneurship is a dynamic process in which the formation of an individual's entrepreneurial intention is the most impactful phase (Krueger et al., 2000). Hence, it is significant to understand entrepreneurial intention and its predictors, as it is a consistent component in determining entrepreneurial behavior (Wu, 2010).

In Nepal, the private sector has been contributing to entrepreneurial development through personal associations and network development (Shrestha, 2024). There is a need for collaboration between academic sectors and the business sector to strengthen the entrepreneurial mindset in order to

achieve economic growth through innovation (Shrestha, 2024). The main causes hindering tourism entrepreneurship development in Nepal are technical and marketing issues, lack of adequate infrastructure and skilled manpower, and ethical issues while providing services (Sapkota et al., 2024). Regulatory issues, lack of access to finance, and entry barriers to the market are noticeable issues for the entrepreneurial development in Nepal (Shrestha, 2024). However, entrepreneurial practices have been significantly increased in Nepal. Despite the greater attention and larger number of studies in the field of entrepreneurship, there is still a need for more discussion (Adhikari et al., 2024). Due to the inconsistencies in the findings and lack of studies in the context of low-income countries, a research gap is created. There is little knowledge on how entrepreneurial intention is developed and whether the entrepreneurial orientation strengthens the entrepreneurial intention, in the Nepalese context. Hence, a contextual gap has emerged from the prior studies. Therefore, this study is intended to assess the entrepreneurial orientation and entrepreneurial intention among University level business students and examine the impact of entrepreneurial orientation on entrepreneurial intention among students.

## Literature Review

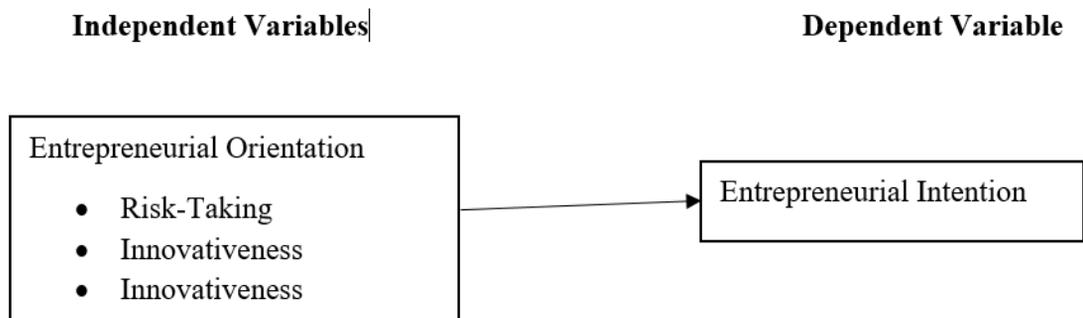
### *The Theory of Planned Behavior*

Ajzen (1991) proposed the theory of planned behavior which has been recognized widely to explain the behavior of an individual. According to this theory, behavioral intention is the crucial factor to determine the human behavior. Furthermore, behavioral intention integrates an individual's willingness and motivation to carry out a particular function (Ajzen, 1991). Attitude towards the behavior, perceived behavioral control, and subjective norms are three primary determinants of behavioral intention (Ajzen, 1991). Attitude towards behavior is the process of forming an attitude through assessing the impact of behavior on producing desirable results; ultimately strengthen/ weaken the intention to conduct a behavior (Ajzen, 1991). Likewise, subjective norms indicate the social pressure and support to perform certain behavior which affect the intention to conduct certain behavior (Ajzen, 1991). Similarly, perceived behavioral control is individual self-efficacy that reflects the capacity of the person based on skills and resources to perform certain behavior that affects both the personal intention and actual behavior (Ajzen, 1991). Many prior studies regarding entrepreneurial intention have been conducted following the theory of planned behavior (Martins & Perez, 2020; Singh & Mehdi, 2022). Krueger and Carsrud (1993) advocate Ajzen's theory of planned behavior as a strong and comprehensive model to understand the entrepreneurial intentions that lead to starting up a new business. Accordingly, Krueger and Carsrud (1993) proposed the theory of planned behavior entrepreneurial model, the extended form of Ajzen (1991) the theory of planned behavior. It incorporated attitudes towards venture creation, perceived control over entrepreneurial demeanor, and subjective norms to understand the entrepreneurial intention. Hence, based on the theory of planned behavior it can be assume that, the individual who consider entrepreneurial involvement is beneficial would be more inclined to improve entrepreneurial intentions. Likewise, receiving supports from the family and friends as well as cultural values strengthen the entrepreneurial intention of an individual. Additionally, an

individual who have required knowledge, skills, and resources to start new venture are more likely to develop entrepreneurial intentions and further engage in entrepreneurship.

### ***Empirical Studies and Hypotheses Development***

Entrepreneurship is a deliberate process; hence the individual who have the willingness and readiness to take risk are more inclined to entrepreneurial intention and embrace entrepreneurship (Yurtkoru, 2014). Entrepreneurship orientation has a significant impact on developing entrepreneurship intention among students (Davila et al., 2025). Entrepreneurial motivation is crucial factor in the relationship between entrepreneurship orientation and entrepreneurship intention (Anwar et al., 2021). A positive association between entrepreneurship orientation and entrepreneurship intention among students was found (Srivastava, 2025). An individual having traits of innovativeness, the ability to take risks, and pro-activeness represents entrepreneurial orientation; however, risk taking behavior directly does not support the individual entrepreneurial intention (Koe, 2016). Innovativeness, and pro-activeness behaviors foster the entrepreneurial intention among university students, and motivate them to become an entrepreneur (Koe, 2016). Entrepreneurial intention of students in Nepal becomes stronger with the sense of perceived new opportunities and the risk-taking capacity of the individual, while educational support and individual attitudes are comparatively less effective (Khadka & Khadka, 2023). Furthermore, factors such as locus of control, attitude towards behavior, and subjective norms have greater influence in shaping entrepreneurial intention of University students in Nepal (Dhungana, 2024). While considering gender, social norms, entrepreneurial motivation and education are significant factors to strengthen entrepreneurial intention among young Nepalese women (Lamichhane & Lama, 2024). After going through the review of empirical studies and theory of planned behavior, it is assumed that, individual's decision of becoming entrepreneur is drive by entrepreneurial intention and it's a result of the individual's planned behavior. In accordance with the theoretical assumption and empirical evidence, the research framework has been developed and presented in Figure 1. Accordingly, study hypotheses have been formulated.



**Figure 1.** *The Research Framework*

H1: *Entrepreneurial orientation positively influenced entrepreneurial intention of the students.*

H1a: *Individual's risk taking behavior has significant positive impact on entrepreneurial intention.*

H1b: *Individual's innovativeness behavior has significant positive impact on entrepreneurial intention.*

H1c: *Individual's pro-activeness behavior has significant positive impact on entrepreneurial intention.*

## Research Methods

This study followed quantitative research approach. It was carried out on university level business students in Pokhara. Both bachelor's level and master's level students were considered for the study. Students from final year only were participated, in the case of bachelor's level students. It collected data from 207 respondents through a questionnaire survey. A convenience sampling technique was employed to find the respondents. A validated and widely used measurement scale regarding entrepreneurship orientation and entrepreneurship intention was used to develop the structured questionnaire adopted from Martins and Perez (2020). The five point Likert-scale, starting from strongly disagree to strongly agree was used to record the agreement of the respondents regarding the measurement items. There may be the issues of generalization while using convenience sampling in this study, however it is useful in such educational study (Henley et al., 2017) as it is easy to carried out in a condition of having difficulties to develop the sampling frame (Bryman et al., 2022). In order to determine the sample size, Cochran's formula was followed in the study. The required sample size is 196 when applied 7% margin of error at 95 % confidence interval, as the size of population is unknown. Hence, this study is based on the data gathered from 207 respondents. This study followed the descriptive research design to assess the entrepreneurial orientation and entrepreneurial intention of University students. Similarly, it followed causal research design to investigate the relationship between entrepreneurial orientation and entrepreneurial intention. The multiple regression model has been used to analyze the impact of entrepreneurship orientation on entrepreneurship intention. The study employed multiple regression analysis to examine the influence of three-dimensional entrepreneurial orientations on the entrepreneurial intention. The study has followed the following multiple regression model:

$$EI = \alpha + \beta_1 RT + \beta_2 INNOV + \beta_3 PROAC + \mu$$

Where,

EI = Entrepreneurial Intention,

RT = Risk Taking

INNOV = Innovativeness

PROAC = Proactiveness

$\alpha$  = Constant term

$\beta_1$ – $\beta_3$  = Represent regression coefficients, and

$\mu$  = The error term.

Since the study employed the validated scale of measurement, the reliability of the data has been examined. To evaluate the reliability of the measurement items, the value of Cronbach's alpha was used. Table 1 depicts the results of Cronbach's alpha, indicating that there is no issue regarding the reliability in the data since all Cronbach's alpha values are greater than 0.70.

**Table 1**  
*Assessment of Inter-Item Consistency Reliability*

| Variables                   | No. of Items | Cronbach's Alpha |
|-----------------------------|--------------|------------------|
| Entrepreneurial Orientation | 7            | 0.813            |
| Risk Taking                 | 3            | 0.761            |
| Innovativeness              | 4            | 0.724            |
| Pro-activeness              | 3            | 0.727            |

*Note.* Based on survey, 2025

## Results and Findings

### *Respondent's profile*

Background information of 207 respondents' who were participated in the survey, are provided in Table 2, including age, gender and educational level. It clearly shows the diversity of the respondents of the study. This study is based on the university level business student; hence respondents are young. Majority of the respondents (77.8%) falls in the age category of 20-25 years and remaining lies in the age category of 26 to 30 years. Similarly, regarding the gender of the respondent, participation of male respondents is slightly higher than female. Likewise, 67.63% respondents are bachelor level students and remaining 32.37% respondents are master level students.

**Table 2**  
*Respondents Information*

| Details                | Frequency | Percentage |
|------------------------|-----------|------------|
| <b>Age</b>             |           |            |
| 20-25                  | 161       | 77.8%      |
| 26-30                  | 46        | 22.2%      |
| <b>Gender</b>          |           |            |
| Male                   | 110       | 52.6%      |
| Female                 | 97        | 46.4%      |
| <b>Education level</b> |           |            |
| Bachelor's level       | 140       | 67.63%     |
| Master's level         | 67        | 32.37%     |
|                        | N=207     | 100%       |

*Note.* Survey, 2025

**Perception towards Entrepreneurial Orientations and Entrepreneurial Intention**

Descriptive statistics including means (M) and standard deviations (SD) values have been presented in Table 3. Overall mean value of three dimensions of entrepreneurial orientation, such as risk taking behavior (RT), innovativeness (INNOV), and pro-activeness (PROACTIV) are 3.734, 3.589, and 3.923 respectively. These mean scores or risk taking behavior (RT), innovativeness (INNOV), and pro-activeness (PROACTIV) are greater than average value, indicting the higher orientations towards risk taking, innovativeness, and pro-activeness of the business students. In addition, pro-activeness emerges as the strong entrepreneurial behavior of respondents as overall mean score of pro-activeness (3.923) is greater among the three sub-construct. In the similar manner, mean score of each items of respective construct such as risk taking, innovativeness, and pro-activeness are greater than average value. Respondents rated themselves as It shows the strong agreement towards these statements of the respondent on these behaviors. Similarly, the overall mean score of entrepreneurial intention (EI) is 3.868, reflecting higher inclination towards entrepreneurship of business students. The overall mean score of each item of entrepreneurship intentions are greater than average value, re-presenting higher level of acceptance of respondents towards these behaviors. The rating of the respondent on the items of each scale indicates the strong perceived entrepreneurial orientation and entrepreneurial intention among university-level business students.

**Table 3**  
*Perception towards Entrepreneurial Orientations and Entrepreneurial Intention*

| <b>Statements</b>                | <b>M</b>     | <b>SD</b>   |
|----------------------------------|--------------|-------------|
| RT1                              | 3.556        | 1.082       |
| RT2                              | 3.744        | 1.069       |
| RT3                              | 3.903        | .995        |
| <b>Risk Taking (RT)</b>          | <b>3.734</b> | <b>.863</b> |
| INNOV1                           | 3.473        | 1.135       |
| INNOV2                           | 3.725        | .959        |
| INNOV3                           | 3.749        | .906        |
| <b>Innovativeness (INNOV)</b>    | <b>3.589</b> | <b>.756</b> |
| PROCTIV 1                        | 4.121        | .750        |
| PROCTIV2                         | 4.073        | .950        |
| PROCTIV3                         | 3.575        | 1.216       |
| <b>Proactiveness (PROCTIV)</b>   | <b>3.923</b> | <b>.797</b> |
| EI1                              | 3.778        | .985        |
| EI2                              | 3.990        | .914        |
| EI3                              | 3.942        | .969        |
| EI4                              | 3.995        | 1.040       |
| EI5                              | 3.836        | .961        |
| EI6                              | 3.618        | 1.077       |
| EI7                              | 3.918        | 1.096       |
| <b>Entrepreneurial Intention</b> | <b>3.868</b> | <b>.692</b> |

*Note.* Survey, 2025

## Impact of Entrepreneurial Orientations Dimensions on Entrepreneurial Intention

The effect of entrepreneurship orientation dimension on entrepreneurship intention among students in higher education have been presented in Table 4.

**Table 4**

*Impact of Entrepreneurial Orientation Dimensions on Entrepreneurial Intention*

| Predictor               | Unstandardized Coefficients |      | Standardized |        | p-Value | VIF   |
|-------------------------|-----------------------------|------|--------------|--------|---------|-------|
|                         | B                           | SE   | $\beta$      | t-Stat |         |       |
| (Constant)              | 1.314                       | .225 |              | 5.833  | .000    |       |
| Risk Taking             | .165*                       | .048 | .206         | 3.444  | .001    | 1.284 |
| Innovativeness          | .038                        | .054 | .041         | .692   | .490    | 1.265 |
| Proactiveness           | .460**                      | .052 | .529         | 8.850  | .000    | 1.285 |
| R <sup>2</sup>          | 0.435                       |      |              |        |         |       |
| Adjusted R <sup>2</sup> | 0.426                       |      |              |        |         |       |
| F (3, 207)              | 52.024**                    |      |              |        |         |       |

Note. \*\* and \* specifies that coefficients are significant at 1% and 5% respectively.

Table 4 shows the results of multiple regression analysis to test the stated hypothesis of the study. Table 4 displays the statistical result of the study model. Accordingly, Table 4 indicates that overall regression model of the study is statistically significant  $F(3, 207) = 52.024$ ,  $p < .001$ . In addition, the model which included three independent variables, such as risk taking, innovativeness, and proactiveness, significantly explained the variance of entrepreneurial intention of the student as the R<sup>2</sup> value is 44%. It shows the predictive power of the model is strong. Likewise, Table 4 presents the variance inflation factors that are less than 3, ranging from 1.265 to 1.285, ensuring no issue of multi-collinearity. Similarly, among three entrepreneurial behaviors, “risk taking” and proactiveness emerge as significant predictor of entrepreneurial intention of business students. Table 4 shows that there is positive impact of risk taking behavior on entrepreneurial intention ( $\beta = .206$ ,  $p < .01$ ). Hence, the statement of hypothesis H1a is supported which claims that individual’s risk taking behavior has significant positive impact on entrepreneurial intention. Likewise, the study found that, pro-activeness behavior also has significant positive impact on entrepreneurial intention ( $\beta = .529$ ,  $p < .001$ ). Hence, the statement of hypothesis H1c is also supported which stated that proactiveness behavior has significant positive impact on entrepreneurial intention among university-level business students. In contrast, the study found that “innovativeness” is an insignificant predictor ( $\beta = .041$ ,  $p > .05$ ) of entrepreneurial intention. Thus, the study failed to support the hypothesis H1b. Therefore, the individual trait “innovativeness” has no any effect on developing entrepreneurial intention of the business student. The study fails to support the hypothesis H1b, which stated that innovativeness behavior has significant positive impact on individual’s entrepreneurial intention. In sum, among the three dimensions of entrepreneurial orientation, risk taking behavior, and pro-activeness have positive relationship with entrepreneurial intention. Hence, it can be said that, entrepreneurial orientation has significant impact on creating entrepreneurial intention among the business students.

## Discussion

The result reflects that business students have a stronger entrepreneurial orientation indicating higher risk taking behavior, innovativeness, and pro-activeness. Likewise, the perception towards entrepreneurial intention also found stronger among business students. Drawing on the theory of planned behavior, this study examines whether entrepreneurial orientation influences on the entrepreneurial intention of business students. As assumed by the theory of planned behavior, this study found that individual who perceive that entrepreneurial action is beneficial, possess entrepreneurial traits, and have supports inclined more towards the entrepreneurial intention. Thus, this study extends support to the theory of planned behavior by providing the empirical evidence in the Nepalese context. The study aligns the findings of Dai et al. (2014), Jimoh et al. (2021), Koe (2016), Davila et al. (2025), Singh and Mehdi (2022), and Srivastava (2025), and asserts that entrepreneurial orientation of the individual improves the entrepreneurial intention of the business student. As indicated by the study, among the three dimensions the trait innovativeness found ineffective for creating entrepreneurial intention among business students in contrast with the findings of Koe (2016). On the other hand, aligning with the findings of Khadka and Khadka (2023), and contrasting with the findings of Koe (2016), the study found that risk taking behavior is effective in fostering entrepreneurial intention among students in Nepal. Likewise, the study found that Pro-activeness also emerged as the crucial driver for developing individual entrepreneurial intention, similar with the claim of Koe (2016).

## Conclusions and Implications

The aim of the study is to assess the impact of an individual's entrepreneurial orientation on the entrepreneurial intention among business students. University-level business students demonstrate strong entrepreneurial orientation that reflects higher risk taking behavior, more inclination towards innovation, and proactive entrepreneurial behavior. Likewise, students are more inclined towards entrepreneurial intention. Regarding the impact, risk-taking behavior and pro-activeness are crucial drivers for strengthening entrepreneurial intention among students. However, the trait of innovativeness of the individual does not have any effect on the entrepreneurial intention of the student. Overall, the study found that an individual's entrepreneurial orientation is a significant factor for creating entrepreneurial intention among university-level business students. Additionally, the study applied the model of the theory of planned behavior and offered empirical support for it.

This study consisted of certain limitations, since the study was carried out following the convenience sampling method and based on small samples from Pokhara only. Hence, the findings of the study may not be generalizable in other contexts. Future studies may be undertaken, including other crucial variables, along with examining the mediating and moderating effects in a larger sample size. The study contributes to the field of entrepreneurship development by offering empirical evidence in the context of university-level business students in Nepal. This study emphasized the importance of entrepreneurial intention among students. The findings may be fruitful for policymakers and academicians for developing targeted policies and improving courses

that may be beneficial for fostering entrepreneurial intentions among students. The study holds significance in empowering youth and addressing the issues of unemployment.

### Conflicts of Interest Declaration

All authors declare that they have no conflicts of interest.

### Informed Consent Declaration

Informed consent was taken from the respondent prior to data collection in written form.

### Ethical Considerations

The study adheres to ethical principles of research.

### Data Availability Statement

The data used in the study can be obtained upon reasonable request from the corresponding author.

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**APPENDIX**

|                                       |   |
|---------------------------------------|---|
| <b>Entrepreneurial Intention (EI)</b> |   |
| EI1                                   | I am ready to do anything to be an entrepreneur.  |
| EI2                                   | My professional goal is to become an entrepreneur.  |
| EI3                                   | I will make every effort to start and run my own firm.  |
| EI4                                   | I am determined to create a firm in the future.   |
| EI5                                   | I have very seriously thought of starting a firm.   |
| EI6                                   | I have a firm intention to start a business someday.  |
| EI7                                   | I am willing to invest my savings to have my own firm.  |
| <b>Risk Taking (RT)</b>               |   |
| RT1                                   | I like to take bold action by venturing into the unknown.   |
| RT2                                   | I am willing to invest a lot of time and/or money on something that might yield a high return.  |
| RT3                                   | I tend to act boldly in situations where risk is involved.  |
| <b>INNOVATIVENESS (INNOV)</b>         |   |
| INNOV1                                | I often like to try new and unusual activities that are not typical but not necessarily risky.  |
| INNOV2                                | I prefer a strong emphasis in projects on unique, one of a kind approaches rather than revisiting tried and true approaches used before.      |
| INNOV3                                | I prefer to try my own unique way when learning new things rather than doing it like everyone else does.                                      |
| INNOV4                                | I favor experimentation and original approaches to problem-solving rather than using methods others generally use for solving their problems. |
| <b>PROACTIVENESS (PROACT)</b>         |   |
| PROACT1                               | I tend to plan ahead on projects.   |
| PROACT2                               | I usually act in anticipation of future problems, needs or changes.   |
| PROACT3                               | I prefer to step up and get things going on projects rather than sit and wait for someone else to do it.                                      |