

Exploring the Determinants of Entrepreneurial Intention of University Students

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Abstract

An entrepreneur's role is very crucial for achieving economic growth by creating employment opportunities in the country. Entrepreneurial activities are the outcome of the entrepreneurial intentions of individuals, which depend on several factors. For identification of the dynamics affecting of the factors affecting the entrepreneurial intention, this paper used the component of EET along with EE. For this purpose, a structured questionnaire survey was conducted using a sample of 384 students studying at the Graduate School of Management, Mid-West University, Nepal. This paper finds the influencing positive role of components of EET and EE in determining the EI of students. Thus, it is concluded that dimensions of EET and EE should be considered positively for developing the EI of university students. Thus, Nepalese universities should provide effective entrepreneurial education to their students to stimulate them as an entrepreneurs.

Keywords: entrepreneur, Nepalese University, perceived desirability, perceived feasibility, propensity to act.

Introduction

The capability to generate, design, and accomplish a venture while accepting all of its risks for return is recognized as entrepreneurship. It is simply the procedure of creating a novel venture, which is an important phenomenon. A nation's ability to prosper and develop critically depends on its innovative dream. The desire to start a new company or work is referred to as entrepreneurial intention (EI). EI is the desire to start one's own business that stems from both contextual and personal reasons, which depend on a number of factors such as requirements, values, wants, and beliefs. EI is the best predictor of entrepreneurial performance (Romero-Galisteo et al., 2022). Thus, EI indicates a person's decision to start a business (Singh & Onahrng, 2019). Unemployment is a great problem in any country, which can be minimized through the development

of entrepreneurial activities. These activities mainly depend on the person's intents to be a businessperson. The entrepreneurial intention of a person is determined by so many factors. Two important theories, i.e., Entrepreneurial Event Theory (EET), promulgated by Shapero and Sokol (1982) and Theory of Planned Behaviour (TPB), developed by Ajzen (1991) are emerged as the prominent theory to identify the factors influencing the EI of an individual person (Anal & Singh, 2023). Ismail et al. (2024) also asserts that EET and TPB emerged as the leading theory for shaping the EI of students.

EET claims that the EI of a person is affected by three basic elements, i.e., perceived desirability (PD), perceived feasibility (PF), and propensity to act (PA). EET argues that a person intents to create a new venture when there is a negative or positive movement in the life event, which is the outcome of the perception of desirability and feasibility of individual person (Anal & Singh, 2023). So many empirical evidence supports this theory (Al Ghafri & Malik, 2021; Ganpathi, 2016; Romero-Galisteo et al., 2022). On the other hand, TPB asserts that an individual's intention basically depends on their personal attitude (PA), social norms (SN), and perceived behavior control (PCB). This theory is supported by numerous empirical evidence (Amofah & Saladrignes, 2022; Sahi, 2019; Taha et al., 2017).

Contrary, some scholar reported that EI of individual person is the outcome of other several aspects such as self-efficacy (SE), institutional support (IS), peers support (PS), and household backing, business skills, and capability to consider risk (Martins et al., 2023), self-efficacy and motivation (Ayu & Luthfi, 2020), family environment, self-concept, motivation, risk taking propensity (Herdjiono et al., 2017), entrepreneurial education, passion for investing, passion for founding, and awareness of university funding (Anjum et al., 2022), innovativeness and necessity for success (Ayub et al., 2017), saving behaviour, family financial socialization and financial literacy (Shrestha & Rawat, 2023). This discussion illustrates that the EI of an individual person is not the outcome of some unanimous factors; it is the outcome of innumerable factors that vary depending on the context and circumstances. Thus, this paper targets to recognize the drivers of EI among university students.

Review of Literature

The phenomenon of entrepreneurial intention has emerged as an extensively discussed issue in recent years. The TPB argued that PA, SN, and PBC are the key components that determines the EI (Maresch et al., 2016; Usman & Yennita, 2019; Zanabazar & Jigjiddorj, 2020). In contrast to these factors of TPB, EET identified that PD, PF, and PA are the major dynamics that determine the EI (Guerrero et al., 2008; Lv et al., 2021). The significant role of education and entrepreneurial spirit for development of attitude toward the creation of new venture was observed in Indonesia (Widayat & Ni Matuzahroh, 2017). Further, the authors concluded that attitude contributes significantly for development of EI. In addition to this, Purusottama (2019) found the influencing role of Attitude and PBC on EI in Indonesia whereas the author found no role of SN. In this regard, Ahmad et al. (2019) declared that PD and PF are the key components of EET for determining the EE of university students in Malaysia. Applying the questionnaire survey of 160 university students in Malaysia, the author found a significant favorable impression of PD and PF on EI. Alternatively, Zhang et al. (2022) found the influencing role of perceived desirability in explaining the EI of college pupils, whereas the role of perceived feasibility was not observed.

Some scholars verified the role of entrepreneurial education in determining the EI (Aladejebi, 2018; Hoang et al., 2020; Mei et al., 2020; Widjaja et al., 2022; Zhang et al., 2022). Thus, the EI of the individual person is the outcome of multiple factors, which vary according to the context and situation. In this regard, Hoang

et al. (2020) inspected the association of EE with EI of university students in Vietnam. Using the survey of 1021 university students, the study found a strong connection of EE with EI, and this role was mediated by the self-efficacy and learning alignment of the students. Further, this affiliation between EE and EI was also supported by Widjaja et al. (2022) for university students in Indonesia. Using the sample of 200 students of universities located in Northern India, Joshi et al. (2020) analyzed the role of EET for determining EI. Based on the questionnaire survey, the paper found the influencing role of components of EET, i.e., PD, PF, and PTA for identifying the EI of the students. In addition to this, the result also observed the influencing role of TPB for determining EI of the students.

Likewise, the role of EE, entrepreneurial skills, and self-efficacy was observed in explaining the EI of university students in Yogyakarta, Indonesia (Indriyani & Kristanto, 2021). Dao and Nguyen (2020) analyzed the influence of major subject on the EI of business and engineering students of Vietnam. The study was based on the survey of 1844 students of main engineering and business university of Vietnam. The authors found the strongest influence of TPB on EI. Further, the authors verified the adverse influence of PBC on EI. Additionally, the paper found more EI of engineering students than business students and higher EI of male students of engineering than female students. The impact of EE for determining the EI of Chinese students was evaluated by Lavelle (2021). The author used factors of TPB with EE as explanatory variables. The study was based on the data collected from the 383 vocational students of China using the structured survey questionnaire. The result indicated the significant association between PA, PBC, and EE with EI. Further, the author found the mediating role of PA on the relationship between EE and EI. Thus, the study concluded that EE plays influencing role for stimulating the EI of Chinese students.

In another study, the positive role of creativity in developing the EI was observed in China (Li et al., 2022). Additionally, family support, self-efficacy, and entrepreneurial motivation emerged as the major determinants of the EI of Malaysian university students' (Saoula et al., 2023). Peer support, self-efficacy, household backing, and institutional backing were found to be the major determinants of students studying in Pakistani universities (Martins et al., 2023).

The EI of students at a Nepalese university was examined by very few scholars (Ghimire & Neupane, 2020; Nepal et al., 2021; Shrestha & Rawat, 2023). The influencing role of financial knowledge and saving behavior in determining the EI of university students was reported by Shrestha and Rawat, (2023). On the other hand, Ghimire & Neupane (2020) identified self-efficacy, and Nepal et al. (2021) identified self-efficacy, desirability, and opportunities as the key determinants of the EI of students.

The above discussion verifies that the EI of university students depends on several factors. Anal and Singh (2023) reported that EET is widely used theory than the TPB for determining the EI of students. Thus, this paper intends to recognize the role of the components of EET along with EE in determining the EI of university students.

Conceptual Framework

To conduct this study in a more holistic manner, based on the above literature review, the following conceptual framework is crafted:

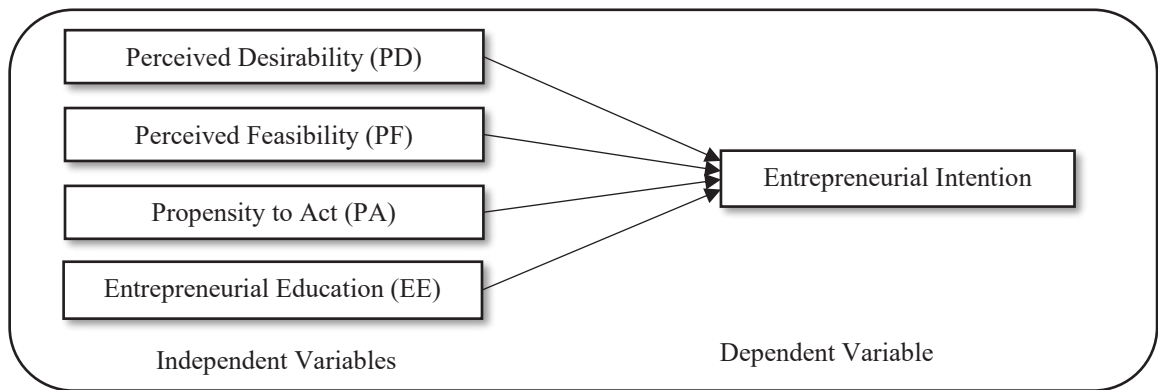


Figure 1: Conceptual Framework

Research Hypothesis

H01: Perceived desirability has significant positive influence on EI.

H02: Perceived feasibility has significant positive influence on EI.

H03: Propensity to act has significant positive influence on EI.

H04: Entrepreneurial education has significant positive influence on EI.

Methodology

To accomplish the overall purpose of the paper, it has adopted a descriptive and causal research design. The descriptive research design is applied to determine the perceptions of the respondents regarding the EI and factors affecting it. To identify the dynamics influencing the EI of university students' casual research design. The data required for the study is obtained using a structured questionnaire. The questionnaire was constructed into two sections. The first section of the questionnaire was related to the personal information of the respondent, containing the age, education level, parents' occupation, etc., and the second section was related to the factors affecting EI. The components of EET, i.e., perceived desire (PD), perceived feasibility (PF), and propensity to act (PA), along with entrepreneurial education (EE), were used as the factors affecting entrepreneurial intention (EI). For each component, five-point Likert statements were included. Altogether, 500 self-administered questionnaires were distributed to the students of Graduate School Management at Mid-West University using convenience sampling. 384 students returned a complete and usable questionnaire, which generated a 77 percent response rate. Thus, the sample size for this study is limited to 384 students. The survey was conducted during the period of 1st November, 2023 to 31st December, 2023.

The Model

This paper has identified the determinants of entrepreneurial intention of the students by estimating the following econometric model:

$$EI = \beta_0 + \beta_1 PD + \beta_2 PF + \beta_3 PA + \beta_4 EE + \varepsilon$$

Where, EI is the entrepreneurial intention, PD is the perceived desirability, PF is the perceived feasibility, PA is the propensity to act, and EE is the entrepreneurial education, β_0 is the intercept term, β_1 , β_2 , β_3 , and β_4 coefficients to be estimated and ε is the error term.

Results and Discussion

Profile of the Respondents

The respondents profile in terms of their gender, age group, main occupation of the parents', and level of education is presented in Table 1. It is evident from the result that the most of the respondents are female; the most of the respondents fall into the age group of 25 to 34 years. Similarly, larger numbers of respondents' parents have agriculture as their main occupation, and the majority of the students studying at the bachelor level have participated in the survey.

Table 1

Respondent Profile

Categories		Frequency	Percent
Gender	Male	171	44.53
	Female	213	55.47
	Total	384	100.00
Age group	15-24 years	41	10.68
	25-34 years	203	52.86
	35 year and above	140	36.46
	Total	384	100.00
Main Occupation of the Parents'	Government services	76	19.79
	Private services	89	23.18
	Business	65	16.93
	Agriculture	135	35.16
	Others	19	4.95
	Total	384	100.00
Level of Education	Bachelor	234	60.94
	Masters and above	150	39.06
	Total	384	100.00

Assessment of Reliability

To recognize the dynamics influencing the EI of university student, this study utilized structured survey questionnaire which was constructed using the five point Likert scale statement for each construct. The components of EET, i.e., PD, PF, and PA along with EE are used as explanatory variables and EI is used as dependent variable. To address the reliability issue of the construct, this paper used Cronbach Alpha. Table 2 shows the result of Cronbach Alpha. The value of Cronbach Alpha for all constructs is obtained above 0.70, which is the evident of reliability of all constructs included in the study (Tavakol & Dennick, 2011)

Table 2

Assessment of Reliability

Sn	Construct	Number of Items	Cronbach's Alpha
1	Entrepreneurial Intention (EI)	4	.934
2	Entrepreneurial Education (EE)	4	.941
3	Perceived Desirability (PD)	4	.935
4	Perceived Feasibility (PF)	4	.973
5	Propensity to Act (PA)	4	.924
	Overall		.866

Regression Analysis

To recognize the determinants of the EI of students this paper has assessed the model by multiple regression analysis. The result depicted in Table 3 shows the model summary of regression analysis. The result asserts that the estimated regression model has explanatory power of 15.9 percent for explaining the EI. Similarly the value of Durbin-Watson verifies the estimated model is free from auto correlation.

Table 3

Summary of Model

R	R ²	Adj. R ²	Std. Error of the Estimate	DW
.409 ^a	.167	.159	.64394	1.987

Furthermore, Table 4 demonstrates the result of ANOVA test. It is evident from the result that the estimated multiple regression model is best fitted model (F-value 19.047 with p-value $0.00 < 0.05$)

Table 4

Result of ANOVA

	Sum of Squares	df	Mean Square	F	Sig.
Regression	31.593	4	7.898	19.047	.000 ^b
Residual	157.155	379	.415		
Total	188.747	383			

Finally, Table 5 depicts the regression coefficient and Collinearity Statistics. It is evident from the result that the components of EET, i.e., PD, PF, and PA with EE plays influential role for determining the EI of university students. All the components of EET have significant positive coefficients which indicates that these factors plays positive role for determining the EI. Thus, it can be revealed that as the PD, PF and PA of the students increases their entrepreneurial indentation also increases. This result supports the conclusions of Ahmad et al. (2019), Ganpathi (2016), Romero-Galisteo et al. (2022), whereas it contradicts the results of Guerrero et al. (2008) and Zhang et al. (2022). Furthermore, the significant positive coefficient of EE also implies that EE has positive influence on EI. It reveals that the student having higher level of EE shows higher intention to become an entrepreneur. This finding supports the findings of Lv et al. (2021), Mei et al. (2020), and Widjaja et al. (2022), whereas it contradicts the results of Ali and Abou (2020), and Wang and Ortiz (2022). Finally, Collinearity statistics shows that the estimated model is free from multicollinearity (Tolerance < 1 and VIF < 5 for all independent variables).

Table 5

Regression Coefficients and Collinearity Statistics

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	1.063	.327		3.251	.001		
PD	.136	.047	.139	2.888	.004	.954	1.049
PF	.196	.045	.211	4.384	.000	.947	1.056
PA	.220	.052	.201	4.241	.000	.980	1.020
EE	.150	.047	.152	3.172	.002	.959	1.043

Hypothesis Testing

This paper has tested the research hypothesis using the multiple regression analysis. The result of hypothesis testing is presented in Table 6.

Table 6
Result of Hypothesis Testing

Sn	Hypothesis		Remarks
1	H01: PD has significant positive influence on EI	$\beta = 0.136$, t-value = 2.888, p-value <0.1	Accepted
2	H02: PF has significant positive influence on EI.	$\beta = 0.196$, t-value = 4.384, p-value <0.1	Accepted
3	H03: PA has significant positive influence on EI.	$\beta = 0.220$, t-value = 4.241, p-value <0.1	Accepted
4	H04: EE has significant positive influence on EI.	$\beta = 0.150$, t-value = 3.172, p-value <0.1	Accepted

Conclusion and Implications

Entrepreneurial activities plays the vital role for enhancing the economic development of any nation. These activates basically depends on the intentions of individual persons to become an entrepreneur. Empirical evidences asserts that several factors plays vital role for determining the EI. Thus, an attempt has been made to identify those factors which influence the EI of university students. Thus, this paper has examined the determinants of EI of university students by using the components of EET. This paper has also examined the role of EE for determining the EI. For this purpose, a structured questionnaire survey was conducted. The survey result observed the substantial role of the components of EET along with the EE for determining the EI. Thus, this paper concludes that the components of EET, i.e., PD, PF, and PA are the key determinants of EI. Further, this paper also concludes EE plays very crucial role for determining the EI. This paper has identified the significant positive impact of components of EET for determining the EI. It is, therefore, individual's mind set should be changed with developing the positive thinking about the desirability, feasibility and propensity to act through the better entrepreneurial education. Thus, Nepalese universities should development and implement effective course of entrepreneurship subject to develop young university graduates as entrepreneurs.

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