



Factors Affecting Entrepreneurial Intention to Startup: Evidence among Nepalese Business Students

Kajol Bist¹, Bhijil Kanwar² , Majibur Rahman Siddique³ 

Abstract

Article Info

Purpose: Entrepreneurship is one of the significant factors for the development of the economy, employment opportunities, and innovation, especially for developing countries such as Nepal. Thus, the purpose of this study is to explore the entrepreneurial intentions of Nepalese business students in the Kathmandu Valley.

Received:
07 April 2026

Methods: The study is based on the Theory of Planned Behavior, and the research method used is an explanatory research method. The study is based on a sample size of 403 business students of the Kathmandu Valley. Nonprobability convenience sampling is used to collect the data. Descriptive and inferential analysis is used to analyze the collected data. Preliminary analysis is done using Microsoft Excel software, and structural equation modeling is done using SmartPLS 4.1 software to test the proposed model.

Revised:
04 May 2026

Results: From the results obtained, it can be noted that the inclination towards starting a business is higher among the male students who are currently employed in the private sector. Entrepreneurial skills ($\beta = 0.319$, $P < 0.001$), innovation ($\beta = 0.175$, $p = 0.010$), peer influence ($\beta = 0.175$, $p = 0.006$), and risk-taking propensity ($\beta = -0.130$, $p = 0.042$) significantly influence entrepreneurial intention. On the other hand, the aspects of self-motivation and family support do not show a significant influence on the students' decision to start a business. The challenges are mainly due to the constraints in funding, risk-taking ability, entrepreneurial skills, and family support.

Accepted:
08 May 2026

Conclusion: The study concludes that entrepreneurial intentions among business students in Nepal are significantly influenced by entrepreneurial skills, innovation capabilities, peer influences, and risk-taking propensities. These factors can be enhanced through institutional support and policy interventions to boost youth entrepreneurship in Nepal.

Keywords: Entrepreneurial skills, Risk propensity, Theory of planned behaviour, Entrepreneurial intention, Start-up

JEL Classification: L26, M13, O15

I. Introduction

Start-ups have gained some attention in the research on entrepreneurship in the last couple of years due to their role in innovation, creating jobs, and changing the economy (Lee et al., 2019). A start-up is a new initiative that seeks to develop and commercialize innovative products, services or solutions on a risky and uncertain environment (Krishnan & Krishna, 2024). The businesses operate in a fast changing environment since they aim to test their

¹Quest International College, Pokhara University, Gwarko, Lalitpur, Nepal

²Quest International College, Pokhara University, Gwarko, Lalitpur, Nepal

³Quest International College, Pokhara University, Gwarko, Lalitpur, Nepal

business models, gain momentum, and raise capital. Start-ups are known for their flexibility, innovation and focus on disruptive concepts that have the potential to disrupt markets or solve new problems (Liguori et al., 2020; Lange et al., 2023). Although commonly related to businesses based on technologies, startups occupy diverse industries in their early years of operation when their fate may be growing, failing and/ or changing directions to adjust to market responses (Lopez et al., 2022).

The literature also brings to the fore the overall economic and social benefits of start-ups, especially the creation of jobs and entrepreneurial ecosystem. Start-ups offer a realistic environment in which entrepreneurial behavior and success can be evaluated by navigating uncertainty and responding quickly to globalization and market dynamics (Shahzad et al., 2021; Sevilla-Bernardo et al., 2022). The reliance on venture capital and other funding options determines the financial dynamics in the economies, and the innovative orientation also creates competitiveness and a long-term development (Siddique, 2025). The acknowledgment of the complex nature of the effects of start-ups creates a background of the importance of the psychological and situational factors that drive the involvement into entrepreneurial practice (Baraldi et al., 2019).

Entrepreneurial intention can be defined as a psychological orientation of a person towards the initiation and pursuit of entrepreneurial actions and is commonly considered to be one of the strongest predictors of the actual venture creation (Al-Jubari et al., 2019; Siddique, 2025). According to previous research, varieties of factors affecting entrepreneurial intentions have been revealed, which include entrepreneurial skills, the propensity of taking risks, innovation orientation, self-motivation and social factors of family and peers (Ibidunni et al., 2020; Mahat, 2023; Subedi & Bhandari, 2024). But turning intention into action is especially difficult among students, who may have very few financial means, the lack of hands-on experience, and time constraints due to academic commitments (Van Gelderen et al., 2015). They are complicated with the fear of the failure, the issues with networking, the competitions, the legal aspects, and the necessity of living in two worlds of academia and entrepreneurship (Cacciotti et al., 2020). The ability to defeat such obstacles successfully demands resilience, flexibility, mentoring, and active thinking (Hartmann et al., 2022).

Entrepreneurship in Nepal has great potential as a sustainable economic growth avenue. It has a strong cultural diversity and a natural resource base but Nepal remains one of the least developed nations with economic activities radically dependent on remittances, foreign aid, and the traditional sectors (Karki & Bista, 2025). The lack of the entrepreneurial culture and innovation-oriented thinking has been recognized as a significant limitation of economic development (Shahzad et al., 2021). Being a member of the young population, business students constitute a considerable source of unexplored entrepreneurial potential, which can be leveraged to generate economic change and add employment opportunities (Mahat, 2023; Dhungana, 2024; Shrestha, 2024; Subedi & Bhandari, 2024). Yet, to harness this potential, it is critical to have a better idea of the forces affecting the entrepreneurial intention in the Nepalese socio-economic environment (Lee et al., 2019).

Despite the extensive amount of research on entrepreneurial intention all around the world, little empirical research has been conducted on Nepalese business students which shows a major gap in research. The current literature requests more context-related studies on the impact of cultural norms, gender relations, entrepreneurship education, adoption of technologies, and policy frameworks on entrepreneurial intention in developing economies like Nepal (Guerrero et al., 2018; Urbano et al., 2019; Figueroa-Domecq et al., 2020; Haseeb et al., 2019). With the ecosystem of entrepreneurs in Nepal developing, these determinants are essential to support the growth of creative and ambitious entrepreneurs (Mahama et al., 2023; Mahat, 2023; Dhungana, 2024; Queissner et al., 2025). To this end, the proposed research will analyze the determinants of entrepreneurial intention to start up among Nepal-based business students, outline the most critical issues that they are subjected to, and offer some insights that can be used to inform specific educational, managerial, and policy responses to develop a dynamic and sustainable entrepreneurial culture.

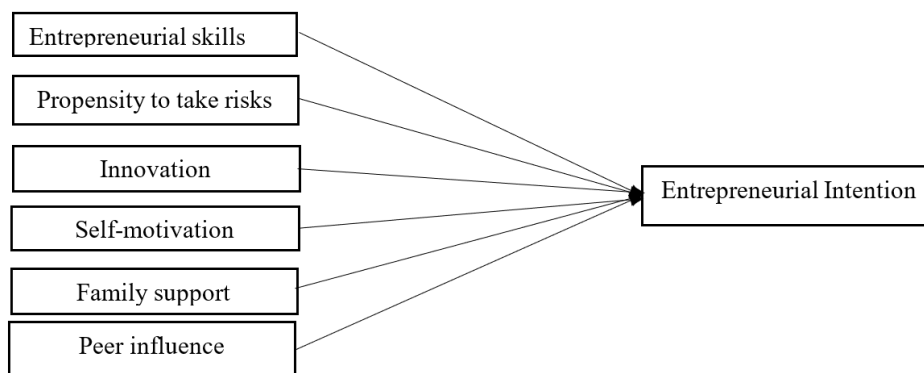
II. Reviews

Theoretical Framework and Hypothesis

In this study, the Theory of Planned Behaviour (TPB) serves as the central guiding framework for examining entrepreneurial intention. TPB conceptualizes entrepreneurial intention as a function of three key determinants: attitude toward entrepreneurship, subjective norms, and perceived behavioral control (Ajzen, 1991; Conner & Armitage, 1998). This model is widely recognized for its strong predictive power in intention-based research, particularly within student populations. TPB is especially relevant to the present study, as it captures both internal and external influences that shape entrepreneurial intention. Internal factors such as skills, motivation, innovation, and propensity for risk-taking are reflected in attitudes and perceived behavioral control, while external social influences, including family support and peer pressure, are incorporated through subjective norms (Shahzad et al. 2021; Maheshwari et al., 2023; Aliedan et al., 2022). This comprehensive structure makes TPB a robust and empirically supported model for understanding how individuals form intentions toward entrepreneurship. Accordingly, the theoretical framework of this research is grounded in TPB, where entrepreneurial intention is treated as the dependent variable influenced by attitudinal, behavioural control, and social normative factors.

Figure 1

Conceptual Framework



Note. Adapted from Shahzad et al. (2021)

Entrepreneurial Skills and Entrepreneurial Intention

Entrepreneurial skills are the abilities that help people to recognize and operate business opportunities efficiently (Jardim, 2021; Siddique, 2025). The previous literature confirms that creativity, problem-solving, and risk management skills have a positive influence on the attitudes towards entrepreneurship and enhance entrepreneurial intention (Lee et al., 2019; Reyad et al., 2019). Such abilities contribute to better opportunity recognition and confidence in uncertainty management, and entrepreneurship is a more appealing career choice (Caniels & Motylska-Kuźma 2023; Bühler et al., 2022). The important role played by the skills of the entrepreneur regarding entrepreneurial intention is also backed by empirical evidence (Aliedan et al., 2022). This paper focuses on this association among Nepalese business students.

H₁: Entrepreneurial skills have a significant impact on entrepreneurial intention.

Propensity to Take Risks and Entrepreneurial Intention

Risk propensity demonstrates how people can tolerate uncertainty and they can venture into situations of uncertainty (Rashid & Boussabiane, 2021). The studies indicate that people who have stronger risk-taking inclination find the possibility of entrepreneurship more plausible and attractive because of their increased readiness to accept uncertainty and innovations (Martins et al., 2023; Bergner et al., 2023). The definition of risk given by this attitude promotes active venture creation and continuation, which enhances entrepreneurial intention (Yasir et al., 2023). Based on this, the current research examines how the propensity to risk taking influences entrepreneurial intention.

H₂: Propensity to take risks has a significant positive effect on entrepreneurial intention.

Innovation and Entrepreneurial Intention

Innovation refers to the creation and implementation of new ideas, products, or processes that generate value (Azeem et al., 2021). Innovative individuals are more likely to recognize opportunities and develop creative solutions, which increases the attractiveness of entrepreneurship (Martins et al. 2023; Lim et al., 2023). Innovation also enhances confidence in transforming ideas into viable ventures, leading to stronger entrepreneurial intention (Martins et al., 2023). Prior studies confirm a positive relationship between innovation orientation and entrepreneurial intention (Koe, 2016). This study examines this association in the Nepalese context.

H₃: Innovation has a significant impact on entrepreneurial intention.

Self-Motivation and Entrepreneurial Intention

Self-motivation is the internal drive that encourages goal-directed behaviour without external pressure (Manzano-Sánchez, 2023). Entrepreneurship requires persistence and resilience, making intrinsic motivation a critical determinant of entrepreneurial intention (Shahzad et al., 2021). Self-motivated individuals are better able to overcome challenges and maintain commitment to venture creation (Siddique, 2025). Empirical evidence shows a positive association between self-motivation and entrepreneurial intention (Srimulyani & Hermanto, 2022).

H₄: Self-motivation has a significant impact on entrepreneurial intention.

Family Support and Entrepreneurial Intention

Family support includes emotional, psychological, and financial encouragement that influences entrepreneurial decisions (Roksa & Kinsley, 2019). Supportive family environments enhance confidence and reduce perceived risk, making entrepreneurship a more acceptable career choice (Ahmed & Harrison, 2025; Liguori et al., 2020). Studies confirm a positive relationship between family support and entrepreneurial intention (Nowiński & Haddoud, 2019), which this study examines among business students.

H₅: Family support has a significant impact on entrepreneurial intention.

Peer Influence and Entrepreneurial Intention

Peer influence refers to the effect of social groups on individuals' attitudes and behaviours (Manca et al., 2020). Peers shape perceptions of entrepreneurship through shared norms and behaviours (Lingappa et al., 2020). Positive peer influence enhances confidence and motivation to pursue entrepreneurship, while negative influence may discourage entrepreneurial aspirations (Martins et al., 2023). Research indicates that peer norms significantly shape entrepreneurial intention (Siddique, 2025).

H₆: Peer influence has a significant impact on entrepreneurial intention.

Variables' Definition

This section covers the variable used in this study. The study variables have been identified and explained in Table 1.

Table 1

Variables' Definitions

Construct	Variable Notation	Observed Variable	Explanation
Entrepreneurial Skills (Ahmed & Harrison, 2025)	es1	Strong leadership	Possess strong leadership skills necessary for entrepreneurship.
	es2	Problem-solving abilities	Problem-solving abilities are well-suited for entrepreneurial challenges.
	es3	Identifying and seizing opportunities	Effective at identifying and seizing opportunities in the business environment.
	es4	Managing Financial aspects and resources	Skilled in managing financial aspects and resources in a business context.
	es5	Building relationship	Excel at networking and building relationships, which is crucial for entrepreneurship
Propensity to Take Risks (Shahzad et al., 2021)	ptr1*	Calculated risks	Willing to take calculated risks to achieve my entrepreneurial goals
	ptr2	Taking risks	Taking risks is an essential part of entrepreneurial success.
	ptr3	Untested business strategies	Open to trying new and untested business strategies or ideas.
	ptr4	Business opportunities	Comfortable with the idea of potential losses or setbacks in pursuit of business opportunities.
	ptr5	Professional growth	Taking risks can lead to personal and professional growth.
Innovation (Shahzad Et al., 2021)	iv1*	Driver	Innovation is a critical driver of business success.
	iv2*	Support innovative ideas	Encourage and support innovative ideas and initiatives in my work or business environment.
	iv3	Improvement	Challenges and obstacles as opportunities for innovation and improvement.
	iv4	Innovative thinker	Consider creative and innovative thinker.
	iv5	Creative solutions	Seek out new and creative solutions to business challenges.
Self-motivation (Shahzad et al., 2021)	sm1	Professional goals	Highly motivated to achieve my personal and professional goals.
	sm2	Positive attitude	Maintain a positive attitude and stay motivated even in the face of adversity.
	sm3	Learning opportunities	Enthusiastic about taking on new challenges and learning opportunities.
	sm4	Self-disciplined	Self-disciplined and able to maintain focus on tasks and goals.
	sm5	Work diligently	Set challenging but achievable goals and work diligently to attain them.

Family Support (Ahmed & Harrison, 2025)	fs1	Career aspirations	Highly supportive of personal and career aspirations.
	fs2	Comfortable	Feel comfortable discussing goals and dreams with family members.
	fs3	Emotional encouragement	Provides emotional encouragement when I face challenges or setbacks.
	fs4	Self-confidence and motivation	Family's support has a positive impact on self-confidence and motivation.
	fs5	Grateful	Grateful for the support and encouragement.
Peer Influence (Dhungana, 2024)	pi1	Entrepreneurial aspirations	Peers play a significant role in shaping entrepreneurial aspirations and goals.
	pi2	Success stories	Influenced by the entrepreneurial activities and success stories of peers
	pi3	Guidance	Often seek advice and guidance from peers who are experienced in entrepreneurship.
	pi4	Motivation	Peer discussions and interactions have a positive impact on entrepreneurial mindset and motivation.
	pi5	Network	Peer network of entrepreneurs enhances knowledge and skills in entrepreneurship.
Entrepreneurial Intention (Dhungana, 2024; Shrestha, 2024)	ei1*	Strong intention	Strong intention to start business in the future.
	ei2	Career option	Believe that entrepreneurship is a viable career option.
	ei3	Abilities and skills	Confident in entrepreneurial abilities and skills.
	ei4	Reward	Feel that starting a business is a challenging but rewarding endeavour.
	ei5	Exploring ideas	Exploring entrepreneurial opportunities and ideas.

Note: * removed as their AVE was less than 0.5.

III. Methodology

This study has employed the descriptive and causal research design. The study was conducted in Kathmandu Valley, located at Bagmati province, Nepal, encompassing the districts Kathmandu, Lalitpur, and Bhaktapur. The valley covers an area of approximately 30 × 35 km, with latitudes 27°32'13"-27°49'10" N and longitudes 85°11'31"-85°31'38" E, and sits at an average elevation of 1,300 meters (Shrestha, 2024). Kathmandu Valley is the most populous, developed, and significant region of Nepal, serving as the nation's political, economic, and cultural center (Mahat, 2023). It has a distinct combination of both traditional and new, a mixed population, and a new entrepreneurship ecosystem, which makes it the best place to research entrepreneurial intentions. Infrastructure, entrepreneurial opportunities and vibrant economic landscape within the valley offer needed resource and exposure to entrepreneurship, which are not available in other districts (Prajapati et. al., 2021). It is a commercial and cultural center as well as has strategic economic significance, which makes it possible to understand the factors shaping the entrepreneurial intentions of students fully. In such a way, Kathmandu Valley is the proper and topical one to discuss entrepreneurship skills, motivation, and cultural factors among business students.

In this study, non-probability sampling technique, in this case the convenience sampling technique was used to select the respondents out of business students in Kathmandu valley. Convenience sampling was selected because of the lack of available information about the population, and the necessity to use those most accessible, on the site of the study, and willing to cooperate, which is typical of the exploration research (Etikan et al., 2016). This approach enabled effective data collection in addition to the ability to focus on the participants

that fulfill the criteria of the study. Cohen (1977) formula was used to estimate the required sample size: $n = z^2 * p * q / e^2$, where z is the critical value at 95-percent confidence (1.96), p is the estimated proportion (0.5), $q = 1 - p$, and e is the acceptable error (0.05) (Mandal et al., 2026). According to this estimation, the sample size was 384 and after considering a non-response rate of 5 percent (19 respondents), the sample size increased to 403. The data were thus gathered on 403 business students in the three districts within Kathmandu Valley and this is sufficient to conduct the analysis of the factors behind entrepreneurial intention in the target population.

In this study, primary data were collected through the use of structured questionnaire which comprised of pre-determined questions that were given to all the participants in similar manner. The questionnaire was created and kept in KOBO Toolbox to enable the collection of data on the topic online and offline on Kathmandu Valley business students. The data were collected and analyzed through descriptive and inferential statistics. Data was summarized using descriptive analysis (summarizing data with tables, charts and figures to identify patterns and trends in the data) and inferential analysis (infers relationships, path effects, and mediation between latent constructs using Structural Equation Modeling (SEM)). Inferential analysis was performed with SmartPLS 4.1, and the preliminary data was entered, coded, and structured with the help of Microsoft Excel. The combination of the survey data and the sophisticated statistical analysis made the results reliable and valid, which helped the study to explore the factors affecting the intention of the entrepreneurship in Nepal business students in one study.

IV. Results and Discussion

Socio-demographic Characteristics

Table 2

Socio- Demographic Profile of Respondents

Title	Category	Number	Percentage (%)
Gender	Male	242	59.9%
	Female	161	39.7%
Age	18-26	277	68.73%
	27-35	113	28.04%
	36-43	9	2.23%
	44 and above	4	0.99%
	Bachelor's	344	85.36%
Educational Level	Master's and above	47	11.66%
	Intermediate	12	2.98%
	Student	152	37.72%
Employment Status	Private sector	141	34.99%
	Self-employed	60	14.89%
	Government sector	39	9.68%
	Unemployed	11	2.73%
	Less than 25000	41	10.17%
	25001-50000	142	35.24%

Monthly Family Income	50001-75000	120	29.78%
	75001-100000	71	17.62%
	100001 and above	29	7.2%
Location	Kathmandu	207	51.36%
	Lalitpur	136	33.75%
	Bhaktapur	60	14.89%

The respondents' sociodemographic profile sheds light on the traits of business students in the Kathmandu Valley (Table 2). 403 people from the districts of Kathmandu, Lalitpur, and Bhaktapur participated in the study. Gender-wise, there was a male predominance, with males making up 59.9% (242 respondents) and females making up 39.7% (161 respondents). The age distribution reveals that young adults between the ages of 18 and 26 made up the majority of respondents (68.73%), followed by those between the ages of 27 and 35 (28.04%). Very few respondents were older than 36, indicating a student body that is primarily young. In terms of educational attainment, the majority of respondents (85.36%) had a bachelor's degree, followed by a master's degree or higher (11.66%). Only a small percentage had an intermediate level of education, demonstrating the high level of education among business students. According to employment status, students made up the largest group (37.72%), followed by workers in the private sector (34.99%), independent contractors (14.89%), government employees (9.68%), and a small percentage of unemployed people (2.73%). The majority of respondents belonged to households earning NPR 25,001–50,000 (35.24%) and NPR 50,001–75,000 (29.78%), according to an analysis of monthly family income; smaller percentages fell into higher or lower income brackets. Due to the concentration of business students in urban areas, more than half of the respondents lived in Kathmandu (51.36%), followed by Lalitpur (33.75%) and Bhaktapur (14.89%). Overall, the results indicate that young, educated urban business students with moderate household incomes make up the majority of the study population, which offers an appropriate setting for examining entrepreneurial intentions and associated factors in the Kathmandu Valley.

General Understanding Regrading Entrepreneurial Intention

The entrepreneurial intention to launch a start-up among business students in the Kathmandu Valley is summarized in this section. According to the results, students make up the largest percentage of respondents (37.72%), followed by private sector workers (34.99%). A wide range of employment backgrounds is also reflected by the fact that 14.89% of respondents are self-employed, 9.68% work for the government, and 2.73% are unemployed. The findings also show that 33.25% of respondents said they had no intention of becoming entrepreneurs, whereas 66.75% of respondents said they planned to launch their own company or venture in the future. Pursuing a passion or personal interest (24.32%) and achieving financial independence (23.82%) are the main reasons people think about starting their own business. The chance to positively influence society (11.17%) and the desire for fame and recognition (6.95%) are additional motivators; only 0.5% of respondents cited other factors. The most important factor influencing entrepreneurial intention, according to respondents, was perceived market opportunities (62.03%), followed by financial resources (46.40%), family support and encouragement (38.71%), cultural attitudes toward entrepreneurship (31.51%), and personal risk tolerance (14.39%). The main perceived risk was financial risk (62.28%), followed by uncertainty and instability (52.36%), lack of job security (42.43%), fear of failure (30.77%), and long working hours and stress (20.60%). Furthermore, 52.85% of respondents asserted that gender influences entrepreneurial intentions and opportunities in Nepal, whereas 46.65% contested this view. Lastly, the results show that 58.31% of the people who answered had taken part in entrepreneurial activities like competitions, workshops, or start-up events, while 41.44% had not. This shows that business students have different levels of

exposure to entrepreneurial ecosystems.

Challenges and Managerial Solutions for Entrepreneurial Intention to Start-Up

This section looks at the main problems that business students have when they want to start their own businesses and how managers can help them solve these problems. The results show that a large majority of respondents (86.10%) said they had problems when they tried to start a business, while only 13.90% said they didn't have any major problems. This shows how common the problems are that aspiring student entrepreneurs face. Funding was the biggest problem that 56.58% of respondents said they had, along with other major problems. Other major problems are a tendency to take risks (41.69%), not having enough entrepreneurial skills (41.44%), not getting enough support from family (40.94%), and not being able to innovate much (40.69%). A smaller number of people (12.16%) said that self-motivation and peer pressure (4.22%) were problems. Also, a lot of people said they faced these kinds of challenges often: 46.40% said they did so often, and 31.76% said they did so very often. Only a small number of people said they faced challenges moderately (14.89%), less often (5.86%), or very rarely (1.24%). These results show how strong and long-lasting the barriers are that stop business students from wanting to start their own businesses.

Apart from the challenges, the respondents were asked whether the challenges are manageable, and what strategies can be adopted to solve the challenges. From the findings, it is clear that the majority of the respondents, i.e., 381 out of 403, believe that the challenges are manageable, while only 22 of the respondents perceived the challenges as unmanageable. Out of the total number of people who believe the challenges are manageable, 69.98% emphasized the importance of proper planning and strategic decision-making in solving the challenges. In addition, 59.06% emphasized the need to establish proper safety and security, while 55.58% emphasized the importance of proper rules and regulations. However, a small percentage of respondents (1.24%) offered alternative solutions such as supportive government policies, international partnerships, market conditions, bootstrapping, strategic partnerships, and access to sustainable resources. These solutions offered by the managerial respondents offer insights for policymakers, educational institutions, and aspiring entrepreneurs to create a conducive environment for start-up development.

Inferential Analysis

Common Method Bias

A full collinearity test was conducted to assess the presence of common method bias. According to Kock and Lynn (2012), a model can be considered free from common method bias if all variance inflation factor (VIF) values obtained from the comprehensive collinearity test are equal to or below the threshold of 3.3. The results indicate that all VIF values are below 3.3, suggesting that common method bias does not pose a concern in this study. Therefore, the data are deemed suitable for subsequent analysis.

Table 3

Full Collinearity Test

Latent Variables	EI	ES	FS	IV	PI	PTR	SM
VIF	1.378	2.544	2.057	2.679	1.989	3.23	1.339

Measurement Model

The measurement model (outer model) explains how a Construct/latent variable and its indicators/items are related (Henseler & Chin, 2010). Under measurement model validity and reliability is tested. This study is a reflective measurement model. In reflective model, Internal Consistent Reliability, Convergent Validity and Discriminant Validity are observed. Internal consistency reliability and convergent validity were assessed to evaluate the adequacy of the

measurement model. Internal consistency reliability was examined using Cronbach's Alpha (CA) and Composite Reliability (CR). A CA value above 0.70 indicates acceptable reliability (Aalam et al., 2025), while CR values between 0.60–0.70 are considered acceptable, 0.70–0.90 indicate satisfactory to good reliability, and values above 0.95 may imply item redundancy (Hair et al., 2019; Aalam et al., 2025). As shown in Table 4, all constructs have CA and CR values greater than 0.70, ensuring that the constructs have sufficient internal consistency reliability. To ensure convergent validity, the factor loadings and Average Variance Extracted (AVE) values were used. An AVE value of at least 0.50 is required to ensure convergent validity (Fornell & Larcker, 1981). Factor loadings of 0.70 and above are considered optimal, while those below 0.40 need to be removed (Hair et al., 2019). Based on this, items such as ei5 (Entrepreneurial Intention), iv1 and iv2 (Innovation), and ptr1 (Propensity to take Risks) were removed to ensure construct validity. After removing these items, all constructs have an AVE value greater than 0.50, ensuring that convergent validity is met.

Table 4

Outer Loading, Average variance extracted Cronbach's Alpha and Composite Reliability

Construct	Indicators	Outer Loading	Average variance extracted (AVE)	Cronbach's Alpha (CA)	Composite Reliability
Entrepreneurial Intention	ei1	0.8	0.647	0.818	0.822
	ei2	0.807			
	ei3	0.816			
	ei4	0.794			
Entrepreneurial Skills	es1	0.893	0.64	0.86	0.863
	es2	0.802			
	es3	0.854			
	es4	0.775			
	es5	0.775			
Family Support	fs1	0.644	0.56	0.803	0.818
	fs2	0.75			
	fs3	0.74			
	fs4	0.783			
	fs5	0.813			
Innovation	iv3	0.848	0.711	0.797	0.797
	iv4	0.83			
	iv5	0.851			
Peer Influence	pi1	0.81	0.575	0.815	0.819
	pi2	0.728			
	pi3	0.789			
	Pi4	0.711			
	pi5	0.749			

Propensity to Take Risks	ptr2	0.783			
	ptr3	0.84	0.675	0.839	0.841
	ptr4	0.851			
	ptr5	0.811			
	sm1	0.65			
Self-Motivation	sm2	0.702			
	sm3	0.804			
	sm4	0.856			
	sm5	0.836	0.599	0.838	0.874

To examine the discriminant validity, the Fornell-Larcker criterion, and the HTMT ratio were employed. Discriminant validity was examined using the Fornell–Larcker criterion, which requires the square root of each construct’s AVE to be greater than its correlations with other constructs (Hair et al., 2019). As reported in Table 5, the square root of AVE for each construct exceeds the corresponding inter-construct correlations, confirming discriminant validity. Additionally, the HTMT ratio was employed as a more stringent test of discriminant validity. HTMT values below 0.90 are considered acceptable (Franke & Sarstedt, 2019). As shown in Table 6, all HTMT values are below the recommended threshold of 0.90, further confirming that discriminant validity is adequately established for the measurement model.

Table 5

Fornell–Larcker

	ei	es	fs	iv	pi	ptr	sm
ei	0.804						
es	0.718	0.8					
fs	0.629	0.649	0.748				
iv	0.68	0.706	0.694	0.843			
pi	0.655	0.691	0.675	0.673	0.758		
ptr	-0.673	-0.737	-0.698	-0.736	-0.653	0.822	
sm	0.564	0.558	0.685	0.677	0.627	-0.618	0.774

Table 6

HTMT

	ei	es	fs	iv	pi	ptr	sm
ei							
es	0.845						
fs	0.766	0.762					
iv	0.835	0.854	0.85				
pi	0.799	0.819	0.826	0.83			
ptr	0.806	0.866	0.838	0.899	0.786		
sm	0.646	0.606	0.804	0.781	0.725	0.69	

Goodness of Fit

To ensure a good model fit to data, the SRMR value should be less than 0.1 fit (Perry et al., 2015) and NFI value ought to be within 0-1 (Zheng & Valente, 2023). As shown in Table 7 the SRMR value is 0.07 and the NFI value is 0.774, above the required threshold value and approving a goodness of fit (GoF).

Table 7

Model Fit (SRMR-NFI)

Model Fit Indices	SRMR	NFI
	0.07	0.774

Structural Model

The study's presented hypotheses were tested by using a structural equation analysis. The major objective is to specifically assess the model's capacity to explain and forecast change in endogenous variables brought on by exogenous factors. Furthermore, Hair et al. (2019) "type": "article-journal", "uris": ["http://www.mendeley.com/documents/?uuid=78e86572-2985-4273-833e-bf2ab37e0d43"], "mendeley": {"format": "dCitation": "(Ximénez & Revuelta, 2022 , suggested R² value of at least 0.20 to ensure a satisfactory model fit. Accordingly, the value of R² in the model is 0.608. R² value exceeded the recommended threshold score. Likewise, the VIF calculation displayed a value of 2.822 for entrepreneurial skills, 2.761 for family support, 3.06 for innovation, 2.52 for peer influence, 3.029 for propensity to take risks, 2.309 for self-motivation, all values are less than 5 (Table 8), indicating a satisfactory collinearity status as (Aalam et al., 2025; Mandal et al., 2026) SEM is equivalent to carrying out covariance-based SEM (CB-SEM) suggested that VIF value should be less than 5 to ensure a satisfactory collinearity status.

Table 8

VIF

	ES	FS	IV	PI	PTR	SM
VIF	2.822	2.761	3.06	2.52	3.029	2.309

In the end, a bootstrapping was done in Smart PLS4.1 to determine the path coefficient and its associated t-value for both the direct and mediating relationships. This study has six hypotheses, and all six are directly related. With the aid of the Smart PLS4.1 software, a path analysis is performed, and calculations and interpretations are based on the data collected. The observed variables were connected to other variables on the Smart PLS4.1 screen, illustrating the conceptual model's proposed relationship. A path diagram is typically used to show both findings of the path analysis and the resulting path model.

Figure 2

Path Analysis

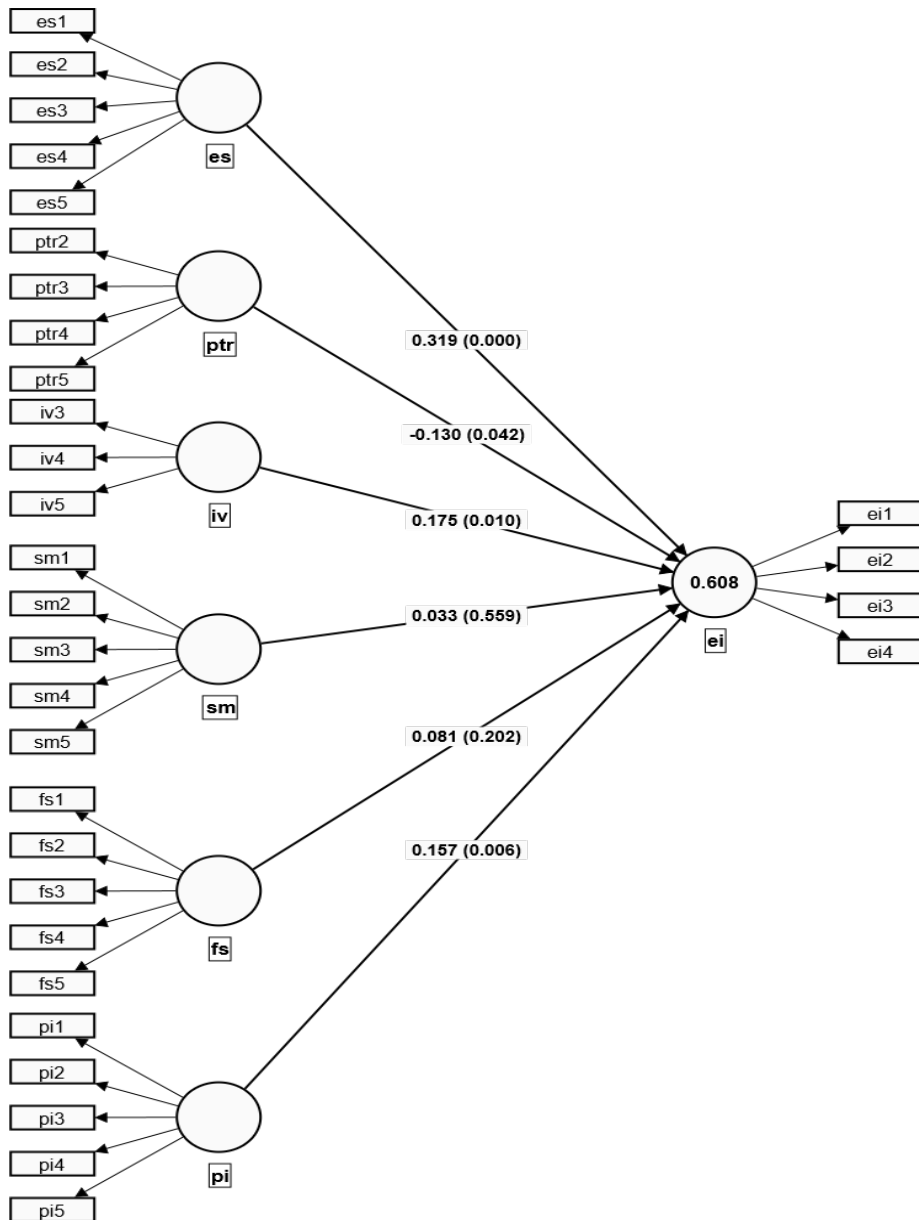


Figure 2 shows the path analysis of the study. Altogether there are 6 independent variables and 1 dependent variable. Out of the 6 independent variables, 4 are significant and 2 are insignificant. Entrepreneurial Skills, Propensity to Take Risks, Peer Influence, Innovation are significant towards entrepreneurial intention. B value of Entrepreneurial Skills is 0.319 which indicate that a unit change in Entrepreneurial Skills results in 0.319-unit change in

Entrepreneurial Intention. Similarly, β value of Propensity to Take Risks is 0.13 which indicates that, a unit change in Propensity to Take Risks results in 0.13-unit change in Entrepreneurial Intention. Likewise, β value of Peer Influence is 0.157 indicating a unit change in Peer Influence results in 0.157-unit change in Entrepreneurial Intention. Finally, β value of Innovation is 0.175 indicating a unit change in Innovation results in 0.175-unit change in Entrepreneurial Intention. However, there no significant relationship of two independent variables (Family Support and Self-motivation) and dependent variable (Entrepreneurial Intention). Further, the value of R^2 in the model is 0.608 which means that, the independent variables (entrepreneurial skills, propensity to take risk, innovation and peer influence) in the regression model accounts for about 60.8% of the variation in the dependent variable (entrepreneurial intention), according to an R-squared value of 0.608. In other words, the predictor variable or variables included in the model account for 60.8% of the variability in the response variable. The model doesn't account for the remaining 39.2% of the variation, which could be the result of random variation or other variables.

Hypothesis Test

A hypothesis is a detailed, testable statement of what the researcher believes the study's outcome will be. It is an empirical notion in the sense that it can be tested through experience; experience can be used to determine if a theory is valid or not.

Table 9

Hypothesis test

	Hypothesis	Beta(β)	SD	T values	P values	2.50%	97.50%	Decision
H1	es -> ei	0.319	0.07	4.568	0.000	0.181	0.453	Supported
H2	ptr -> ei	-0.13	0.064	2.035	0.042	-0.259	-0.009	Supported
H3	iv -> ei	0.175	0.068	2.587	0.01	0.049	0.315	Supported
H4	sm -> ei	0.033	0.057	0.584	0.559	-0.079	0.146	Not supported
H5	fs -> ei	0.081	0.064	1.276	0.202	-0.044	0.203	Not supported
H6	pi -> ei	0.157	0.057	2.758	0.006	0.046	0.269	Supported

Table 9 presents the results of hypothesis testing at the 5% significance level ($p < 0.05$). Entrepreneurial skills show a significant positive effect on entrepreneurial intention ($\beta = 0.319$, $p = 0.000$), supporting H1. Propensity to take risks has a significant but negative effect ($\beta = -0.130$, $p = 0.042$), supporting H2. Innovation also demonstrates a significant positive relationship ($\beta = 0.175$, $p = 0.010$), supporting H3. Similarly, peer influence significantly affects entrepreneurial intention ($\beta = 0.157$, $p = 0.006$), supporting H6. However, self-motivation ($\beta = 0.033$, $p = 0.559$) and family support ($\beta = 0.081$, $p = 0.202$) do not show significant effects, leading to the rejection of H4 and H5. Overall, hypotheses with p-values below 0.05 are supported, indicating statistically significant relationships, while those with higher p-values are not supported.

Discussion

This study examines the key factors influencing entrepreneurial intention among business students in Kathmandu Valley, focusing on entrepreneurial skills, propensity to take risks, innovation, peer influence, self-motivation, and family support. The issue is particularly important in the context of Nepal, where entrepreneurship is widely regarded as a critical

mechanism for addressing unemployment and fostering economic growth. By employing SEM, the study evaluates not only whether these factors significantly influence entrepreneurial intention but also the strength and direction of their effects. This provides a more nuanced understanding of how different personal and social variables contribute to students' entrepreneurial decision-making.

The findings demonstrate that entrepreneurial skills exert the strongest positive influence on entrepreneurial intention ($\beta = 0.319$, $p < 0.001$), indicating that perceived competence plays a central role in shaping students' willingness to engage in entrepreneurial activities. This result aligns closely with prior research, such as Lee et al. (2019) and Dhungana (2024), which emphasize that individuals equipped with relevant knowledge and practical skills are more confident and proactive in pursuing entrepreneurial opportunities. In this study, the relatively high beta value suggests a moderate-to-strong effect size compared to other predictors, reinforcing the importance of skill development initiatives. Similarly, innovation shows a significant positive relationship with entrepreneurial intention ($\beta = 0.175$, $p = 0.010$), suggesting that individuals with a creative and opportunity-oriented mindset are more inclined toward entrepreneurship. This finding is consistent with Krishnan and Krishna (2024), who argue that innovation acts as a catalyst for entrepreneurial thinking, although the smaller beta indicates a moderate effect.

Peer influence ($\beta = 0.157$, $p = 0.006$) also emerges as a significant predictor, highlighting the role of social environment in shaping entrepreneurial intention. This supports the argument of Lingappa (2020) and Manca et al. (2020), who found that peer networks and social interactions can encourage individuals to consider entrepreneurship as a viable career path. The effect size, while moderate, indicates that peer-related factors are meaningful but not as influential as individual capabilities. In contrast, propensity to take risks presents a statistically significant but negative relationship ($\beta = -0.130$, $p = 0.042$). This finding diverges from much of the existing literature, including Shahzad et al. (2021) and Ibdunni (2020), which typically report a positive association between risk-taking and entrepreneurial intention. The negative coefficient suggests that, in this context, students who perceive higher levels of risk may be more cautious and less inclined to pursue entrepreneurial ventures. This highlights the importance of contextual factors, such as economic uncertainty or limited safety nets, which may shape how risk is perceived.

On the other hand, self-motivation ($\beta = 0.033$, $p = 0.559$) and family support ($\beta = 0.081$, $p = 0.202$) are found to have no statistically significant effect on entrepreneurial intention. Although both variables show positive coefficients, consistent with their positive correlations in earlier analysis, their high p-values indicate that these relationships are weak and not reliable predictors in this model. This finding contrasts with studies such as Siddique (2025), which report strong positive effects of both self-motivation and family support. One possible explanation is that students in Kathmandu Valley may rely more on their own capabilities and peer networks rather than family encouragement when considering entrepreneurship. Alternatively, family support may be more relevant in later stages of venture creation rather than at the intention stage. These results suggest that not all commonly assumed drivers of entrepreneurial intention hold equal importance across contexts.

Moreover, from a theoretical perspective, the findings provide partial support for intention-based models by confirming that both individual competencies and social influences play significant roles, though not all expected factors are equally impactful. Practically, the results offer clear implications for educators and policymakers. Institutions should prioritize the development of entrepreneurial skills through hands-on training, internships, and business incubation programs. Encouraging innovation through project-based learning and fostering peer interaction via networking platforms, mentorship programs, and student-led entrepreneurial communities can further strengthen entrepreneurial intention. Additionally, the negative relationship with risk-taking suggests a need to design interventions that reduce perceived risks, such as financial literacy programs, startup support mechanisms, and access to funding.

V. Conclusion and Implications

This study investigated the factors influencing entrepreneurial intention for startups among business students in Kathmandu Valley. The findings show that entrepreneurial skills, innovation, and peer influence significantly and positively shape entrepreneurial intention, with skills emerging as the strongest predictor. Propensity to take risks shows a significant but negative relationship, indicating that perceived risk may discourage startup intention in this context. In contrast, self-motivation and family support are not significant predictors. Overall, the results highlight that entrepreneurial intention is mainly driven by capability, creativity, and social environment rather than internal drive or family encouragement in the studied sample from Nepal. Further, the study provides important practical implications. Universities and policymakers should prioritize skill-based entrepreneurship education, experiential learning, and innovation-focused training to strengthen students' entrepreneurial capacity. Also, creating peer-driven ecosystems such as mentorship programs, innovation hubs, and student entrepreneurship networks can further enhance intention formation. Additionally, reducing perceived risk through startup support systems, incubation programs, and access to funding can help convert intention into actual entrepreneurial action.

This study has several limitations that should be acknowledged. First, the research is limited to business students in Kathmandu Valley, which restricts the generalizability of the findings to other academic disciplines, geographic regions, or non-student populations within Nepal. Second, the study adopts a cross-sectional design, meaning data were collected at a single point in time, which limits the ability to establish causal relationships between the variables. Third, the research is based on a purely quantitative approach, which, while useful for statistical analysis, does not capture in-depth qualitative insights into students' motivations and experiences related to entrepreneurial intention. Fourth, the use of convenience sampling may introduce selection bias and further limit the representativeness of the sample. Finally, reliance on self-reported survey data may introduce response bias, as participants may overestimate or underestimate their actual perceptions and intentions. These limitations suggest that the findings should be interpreted with caution and highlight the need for broader and more diverse future research designs.

References

- Aalam, M. P., Siddique, M. R., & Kunwar, R. (2025). Impact of digital complaint management system on banking customer satisfaction: Evidence from Kathmandu valley, Nepal. *Economic Review of Nepal*, 8(2), 93-107. <https://doi.org/10.3126/ern.v8i2.88190>
- Ahmed, F., & Harrison, C. (2025). Entrepreneurial leadership development in teams: A conceptual model. *The International Journal of Entrepreneurship and Innovation*, 26(4), 267-279. <https://doi.org/10.1177/14657503221143977>
- Ajzen, I. (1991). The theory of planned behavior. *Organizational Behavior and Human Decision Processes*, 50(2), 179-211. [https://doi.org/10.1016/0749-5978\(91\)90020-T](https://doi.org/10.1016/0749-5978(91)90020-T)
- Aliedan, M. M., Elshaer, I. A., Alyahya, M. A., & Sobaih, A. E. E. (2022). Influences of university education support on entrepreneurship orientation and entrepreneurship intention: Application of theory of planned behavior. *Sustainability*, 14(20), 13097. <https://doi.org/10.3390/su142013097>
- Al-Jubari, I., Hassan, A., & Liñán, F. (2019). Entrepreneurial intention among University students in Malaysia: Integrating self-determination theory and the theory of planned behavior. *International entrepreneurship and management journal*, 15(4), 1323-1342. <https://doi.org/10.1007/s11365-018-0529-0>
- Azeem, M., Ahmed, M., Haider, S., & Sajjad, M. (2021). Expanding competitive advantage through organizational culture, knowledge sharing and organizational innovation. *Technology in Society*, 66, 101635. <https://doi.org/10.1016/j.techsoc.2021.101635>
- Baraldi, E., Havensid, M. I., Linné, Å., & Öberg, C. (2019). Start-ups and networks: Interactive perspectives and a research agenda. *Industrial Marketing Management*, 80, 58-67. <https://doi.org/10.1016/j.indmarman.2018.02.002>

- Bergner, S., Auburger, J., & Paleczek, D. (2023). The why and the how: A nexus on how opportunity, risk and personality affect entrepreneurial intention. *Journal of Small Business Management*, 61(6), 2656-2689. <https://doi.org/10.1080/00472778.2021.1934849>
- Bühler, M. M., Jelinek, T., & Nübel, K. (2022). Training and preparing tomorrow's workforce for the fourth industrial revolution. *Education Sciences*, 12(11), 782. <https://doi.org/10.3390/educsci12110782>
- Cacciotti, G., Hayton, J. C., Mitchell, J. R., & Allen, D. G. (2020). Entrepreneurial fear of failure: Scale development and validation. *Journal of Business Venturing*, 35(5), 106041. <https://doi.org/10.1016/j.jbusvent.2020.106041>
- Caniëls, M. C., & Motylska-Kuźma, A. (2023). Entrepreneurial intention and creative performance—the role of distress tolerance. *International Entrepreneurship and Management Journal*, 19(3), 1131-1152. <https://doi.org/10.1007/s11365-023-00863-4>
- Conner, M., & Armitage, C. J. (1998). Extending the theory of planned behavior: A review and avenues for further research. *Journal of applied social psychology*, 28(15), 1429-1464. <https://doi.org/10.1111/j.1559-1816.1998.tb01685.x>
- Dhungana, D. (2024). Factors that influence entrepreneurial intention within university students in nepal. *International Journal of Entrepreneurship and Economic Issues*, 5(1), 1-40. <https://doi.org/10.32674/ijeei.v5i1.69>
- Figuroa-Domecq, C., De Jong, A., & Williams, A. M. (2020). Gender, tourism & entrepreneurship: A critical review. *Annals of tourism research*, 84, 102980. <https://doi.org/10.1016/j.annals.2020.102980>
- Fornell, C., & Larcker, D. F. (1981). Evaluating structural equation models with unobservable variables and measurement error. *Journal of marketing research*, 18(1), 39-50. <https://doi.org/10.1177/002224378101800104>
- Franke, G., & Sarstedt, M. (2019). Heuristics versus statistics in discriminant validity testing: A comparison of four procedures. *Internet research*, 29(3), 430-447. <https://doi.org/10.1108/IntR-12-2017-0515>
- Grant, C., & Osanloo, A. (2014). Understanding, selecting, and integrating a theoretical framework in dissertation research: Creating the blueprint for your "house". *Administrative issues journal*, 4(2), 4. DOI:10.5929/2014.4.2.9
- Guerrero, M., Rialp, J., & Urbano, D. (2008). The impact of desirability and feasibility on entrepreneurial intentions: A structural equation model. *International entrepreneurship and management journal*, 4(1), 35-50. <https://doi.org/10.1007/s11365-006-0032-x>
- Hair, J. F., Risher, J. J., Sarstedt, M., & Ringle, C. M. (2019). When to use and how to report the results of PLS-SEM. *European business review*, 31(1), 2-24. <https://doi.org/10.1108/EBR-11-2018-0203>
- Hartmann, S., Backmann, J., Newman, A., Brykman, K. M., & Pidduck, R. J. (2022). Psychological resilience of entrepreneurs: A review and agenda for future research. *Journal of small business management*, 60(5), 1041-1079. <https://doi.org/10.1080/00472778.2021.2024216>
- Haseeb, M., Hussain, H. I., Kot, S., Androniceanu, A., & Jermisittiparsert, K. (2019). Role of social and technological challenges in achieving a sustainable competitive advantage and sustainable business performance. *Sustainability*, 11(14), 3811. <https://doi.org/10.3390/su11143811>
- Henseler, J., & Chin, W. W. (2010). A comparison of approaches for the analysis of interaction effects between latent variables using partial least squares path modeling. *Structural equation modeling*, 17(1), 82-109. <https://doi.org/10.1080/10705510903439003>
- Ibidunni, A. S., Mozie, D., & Ayeni, A. W. A. (2020). Entrepreneurial characteristics amongst university students: insights for understanding entrepreneurial intentions amongst youths in a developing economy. *Education+ Training*, 63(1), 71-84. <https://doi.org/10.1108/ET-09-2019-0204>
- Jardim, J. (2021). Entrepreneurial skills to be successful in the global and digital world: Proposal for a frame of reference for entrepreneurial education. *Education Sciences*, 11(7), 356. <https://doi.org/10.3390/educsci11070356>
- Karki, N., & Bista, N. B. (2025). Role of Entrepreneurship in Economic Growth of Nepal. *Nepalese Journal of Finance*, 12(3), 16-28. <https://doi.org/10.3126/njf.v12i3.84484>

- Kock, N., & Lynn, G. S. (2012). Lateral collinearity and misleading results in variance-based SEM: An illustration and recommendations. *Journal of the Association for Information Systems*, 13(7), 2. 10.17705/1jais.00302
- Koe, W. L. (2016). The relationship between individual entrepreneurial orientation (IEO) and entrepreneurial intention. *Journal of Global Entrepreneurship Research*, 6(1), 13. <https://doi.org/10.1186/s40497-016-0057-8>
- Krishnan, R. T., & Krishna, V. V. (2024). Introduction: Start-ups and innovation ecosystems. *Science, Technology and Society*, 29(1), 7-12. <https://doi.org/10.1177/09717218241226499>
- Lange, F., Tomini, N., Brinkmann, F., Kanbach, D. K., & Kraus, S. (2023). Demystifying massive and rapid business scaling—An explorative study on driving factors in digital start-ups. *Technological Forecasting and Social Change*, 196, 122841. <https://doi.org/10.1016/j.techfore.2023.122841>
- Lee, J., Kim, D., & Sung, S. (2019). The effect of entrepreneurship on start-up open innovation: Innovative behavior of university students. *Journal of Open Innovation: Technology, Market, and Complexity*, 5(4), 103. <https://doi.org/10.3390/joitmc5040103>
- Liguori, E., Winkler, C., Vanevenhoven, J., Winkel, D., & James, M. (2020). Entrepreneurship as a career choice: Intentions, attitudes, and outcome expectations. *Journal of Small Business & Entrepreneurship*, 32(4), 311-331. <https://doi.org/10.1080/08276331.2019.1600857>
- Lim, W., Lee, Y., & Mamun, A. A. (2023). Delineating competency and opportunity recognition in the entrepreneurial intention analysis framework. *Journal of Entrepreneurship in Emerging Economies*, 15(1), 212-232. <https://doi.org/10.1108/JEEE-02-2021-0080>
- Lingappa, A. K., Shah, A., & Mathew, A. O. (2020). Academic, family, and peer influence on entrepreneurial intention of engineering students. *Sage Open*, 10(3), 2158244020933877. <https://doi.org/10.1177/2158244020933877>
- Lopez, C., Haddoud, M. Y., & Kasturiratne, D. (2022). Revisiting the innovation–export entry link through a configuration approach. *Journal of Business Research*, 149, 927-937. <https://doi.org/10.1016/j.jbusres.2022.05.018>
- Mahama, I., Eshun, P., Amos, P. M., Antwi, T., Amoako, B. M., & Eggle, V. E. (2023). Psychological precursors of entrepreneurial intentions among higher education students in Ghana. *Discover Education*, 2(1), 29. <https://doi.org/10.1007/s44217-023-00047-w>
- Mahat, S. (2023). *Determinants of youth entrepreneurship in Kathmandu* (Doctoral dissertation, Department of Economics). <https://elibrary.tucl.edu.np/items/2ad774bf-a8e0-4727-ac80-5457a203a68e>
- Maheshwari, G., Kha, K. L., & Arokiasamy, A. R. A. (2023). Factors affecting students' entrepreneurial intentions: a systematic review (2005–2022) for future directions in theory and practice. *Management Review Quarterly*, 73(4), 1903-1970. <https://doi.org/10.1007/s11301-022-00289-2>
- Manca, F., Sivakumar, A., Daina, N., Axsen, J., & Polak, J. W. (2020). Modelling the influence of peers' attitudes on choice behaviour: Theory and empirical application on electric vehicle preferences. *Transportation Research Part A: Policy and Practice*, 140, 278-298. <https://doi.org/10.1016/j.tra.2020.08.016>
- Mandal, P., Siddique, M. R., & Kanwar, B. (2026). Influence of emotional intelligence on employees performance in commercial bank: A mediating role of leadership style. *Himalayan Global Researchers' Network (HGRN)*, 1(1), 28-44. <https://doi.org/10.66562/hjmr.1.1.004>
- Manzano-Sánchez, D. (2023). Profile analysis through self-determination theory and intention to be physically active: differences according to gender and age. *Frontiers in Psychology*, 14, 1277532. <https://doi.org/10.3389/fpsyg.2023.1277532>
- Martins, J. M., Shahzad, M. F., & Xu, S. (2023). Factors influencing entrepreneurial intention to initiate new ventures: Evidence from university students. *Journal of Innovation and Entrepreneurship*, 12(1), 63. <https://doi.org/10.1186/s13731-023-00333-9>
- Nowiński, W., & Haddoud, M. Y. (2019). The role of inspiring role models in enhancing entrepreneurial intention. *Journal of Business Research*, 96, 183-193. <https://doi.org/10.1016/j.jbusres.2018.11.005>
- Perry, J. L., Nicholls, A. R., Clough, P. J., & Crust, L. (2015). Assessing model fit: Caveats and recommendations for confirmatory factor analysis and exploratory structural equation modeling. *Measurement in physical education and exercise science*, 19(1), 12-21. <https://doi.org/10.1080/1091367X.2014.952370>

- Prajapati, R., Upadhyay, S., Talchabhadel, R., Thapa, B. R., Ertis, B., Silwal, P., & Davids, J. C. (2021). Investigating the nexus of groundwater levels, rainfall and land-use in the Kathmandu Valley, Nepal. *Groundwater for Sustainable Development*, 14, 100584. <https://doi.org/10.1016/j.gsd.2021.100584>
- Queissner, M., Stolz, L., & Weiss, M. (2025). A meta-analysis of entrepreneurial ecosystem elements and entrepreneurial activity. *Small Business Economics*, 64(4), 1817-1847. <https://doi.org/10.1007/s11187-024-00953-9>
- Rashid, A., & Boussabiane, H. (2021). Conceptualizing the influence of personality and cognitive traits on project managers' risk-taking behaviour. *International Journal of Managing Projects in Business*, 14(2), 472-496. <https://doi.org/10.1108/IJMPB-11-2017-0138>
- Reyad, S. M. R., Musleh Al-Sartawi, A., Badawi, S., & Hamdan, A. (2019). Do entrepreneurial skills affect entrepreneurship attitudes in accounting education?. *Higher Education, Skills and Work-Based Learning*, 9(4), 739-757. <https://doi.org/10.1108/HESWBL-01-2019-0013>
- Roksa, J., & Kinsley, P. (2019). The role of family support in facilitating academic success of low-income students. *Research in Higher Education*, 60(4), 415-436. <https://doi.org/10.1007/s11162-018-9517-z>
- Sevilla-Bernardo, J., Sanchez-Robles, B., & Herrador-Alcaide, T. C. (2022). Success factors of startups in research literature within the entrepreneurial ecosystem. *Administrative Sciences*, 12(3), 102. <https://doi.org/10.3390/admsci12030102>
- Shahzad, M. F., Khan, K. I., Saleem, S., & Rashid, T. (2021). What factors affect the entrepreneurial intention to start-ups? The role of entrepreneurial skills, propensity to take risks, and innovativeness in open business models. *Journal of Open Innovation: Technology, Market, and Complexity*, 7(3), 173. <https://doi.org/10.3390/joitmc7030173>
- Shrestha, P. M. (2024). Exploring the determinants of entrepreneurial intention of university students. *Journal of Entrepreneurship & Management Studies*, 1(2), 13-22. <https://doi.org/10.3126/jems2.v1i2.67785>
- Siddique, M. R. (2025). Challenges faced by women entrepreneurs in economic development in India. *International Journal of Science and Qualitative Analysis*, 11(2), 57-76. <https://doi.org/10.11648/j.ij.sqa.20251102.12>
- Srimulyani, V. A., & Hermanto, Y. B. (2021). Impact of entrepreneurial self-efficacy and entrepreneurial motivation on micro and small business success for food and beverage sector in east Java, Indonesia. *Economies*, 10(1), 10. <https://doi.org/10.3390/economies10010010>
- Subedi, D. P., & Bhandari, D. R. (2024). University level curriculum and entrepreneurial intentions among Nepali business students: Examining the mediating role of teaching methods. *Nepalese Journal of Management and Technology*, 2(2), 37-53. <https://doi.org/10.3126/njmt.v2i2.68720>
- Urbano, D., Aparicio, S., & Audretsch, D. (2019). Twenty-five years of research on institutions, entrepreneurship, and economic growth: what has been learned?. *Small business economics*, 53(1), 21-49. <https://doi.org/10.1007/s11187-018-0038-0>
- Van Gelderen, M., Kautonen, T., & Fink, M. (2015). From entrepreneurial intentions to actions: Self-control and action-related doubt, fear, and aversion. *Journal of business venturing*, 30(5), 655-673. <https://doi.org/10.1016/j.jbusvent.2015.01.003>
- Zheng, B. Q., & Valente, M. J. (2023). Evaluation of goodness-of-fit tests in random intercept cross-lagged panel model: Implications for small samples. *Structural Equation Modeling: A Multidisciplinary Journal*, 30(4), 604-617. <https://doi.org/10.1080/10705511.2022.2149534>