Attitude, Risk Perception and Social Factor as Predictors of Intention to Pursue a Master's Degree: An Application Planned Behavior Theory

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Abstract

Pursuing a master's degree has become both a social and academic trend among youths facing career uncertainty and social competition. Credential devaluation has contributed to viewing the master's as the new bachelors. In the United States, master's enrollment increased by 15 percent between 2020 and 2030 and is projected to grow by 17 percent between 2019 and 2030. China reported more than 4.74 million postgraduate exam takers in 2023. Nepal mirrors the rising interest, yet Tribhuvan University, which enrolls more than 70 percent of the country's university students, recorded a nearly 3 percent decline in enrollment. The decline is linked to growth in outbound study, with a 42.3 percent increase in Nepali students going abroad for master's programs between late 2022 and 2023, making Nepal one of the fastest-growing sources of international graduate students in Asia. Although regional studies have examined higher education intention using the Theory of Planned Behavior, evidence from Nepal especially within the social sciences—remains scarce and often relies on proxy measures of intention. In Nepal, subjective norm and perceived behavioral control may have limited predictive validity because of economic constraints and deeply embedded collectivist norms. This study addresses contextual and methodological gaps by developing and validating a new intention scale for Nepali undergraduates and by applying a partial Theory of Planned Behavior framework that focuses on attitude, risk perception, and social factors. The study asks whether the new scale is valid and reliable and how these three predictors influence intention to pursue a master's degree in Nepal. Limitations include the use of a partial Theory of Planned Behavior model, potential social desirability in self-reports, and the focus on intention rather than observed enrollment behavior.

Keywords: Theory of Planned Behavior, Postgraduate intention; Master's degree, Attitude, Risk perception, Social factors.

1. Introduction

In recent years, pursuing a master's degree (MD) has become not only an academic decision but a widespread social phenomenon, particularly among youths facing career uncertainty and social competition (James et al., 2021). Devaluation of degrees has led to a new academic standard i.e. master's degree is the "new bachelor's degree" (Blagg,2018; Yang & Chan, 2020). A prominent country, USA, mostly popular for pursuing higher education, has increased in master's degree enrollment by 15% between 2020 to 2030 and is expected to grow by 17% between 2019 to 2030 (US department of education, 2023). Pursuing higher education is however highly influenced by factors like attitude, risk perception and social factors (Zhou et al., 2024). Studies regarding higher education intention have been conducted in south Asian context as well as (Zhou et al., 2024; Lin et al., 2022; Mosbah et al., 2019 using theory of planned behavior. Nepal a developing south Asian country is no further from the increasing trend of rising master's degree.

However, a prominent university of Nepal- Tribhuvan University with more than 70% of total university student of Nepal faced falling university student enrollment by nearly 3% according to Kathmandu post's 2023 article of titled "falling enrollment worry Nepali universities". The reason for decreasing master's enrollment in Nepal is not due to lower craze for master's but because of increase in Nepali student choosing to go abroad for higher education (Baral, 2024). Between late 2022 and 2023, there was a 42.3% increase in the number of Nepali students going abroad for master's degrees, making Nepal one of the top-growing sources of international students in Asia, especially for graduate-level study (ICEF Monitor,2023). However, the contextual study in Nepal regarding the factors impacting the intention of Nepali students to pursue Master's degree is limited to few social science studies in Nursing Education Practice (Poudel et al., 2018) and missing in social science discipline. This study therefore fills the contextual and methodological research gap and investigates the factors affecting intention of undergraduate students in Nepal to pursue a master's degree using a partial Theory of Planned Behavior (TPB) framework. The research builds upon 2 prominent research conducted in China (Zhou et al., 2024) and Malaysia (Mosbah et al., 2019)

2. Objectives of the Study

The objectives of the study are as follows:

i) To validate the newly constructed intention measurement scale and use it to study intention to pursue master's degree in Nepalese context

ii) To evaluate how attitude, risk perception and social factors impact the intention to pursue master's degree among Nepali students.

3. Literature Review

The intention to pursue a Master's Degree (MD) is influenced by a combination of individual, academic, psychological, and social factors. While some scholars argue that demographic characteristics such as age and gender significantly shape educational decisions others report minimal influence of such variables, indicating a lack of consensus in the literature. Academic background, including undergraduate GPA, field of study, and satisfaction with the quality of education, is widely recognized as a strong predictor of students' intent to continue their studies. Psychological factors, especially self-efficacy, are also critical. It found that a one-unit increase in self-efficacy increased students' likelihood of pursuing an MD by more than eight times.

Beyond personal attributes, students' career goals, such as gaining better job opportunities, promotions, personal development, and social recognition, play an important motivational role. Social influences, including family expectations, peer support, and the prestige of one's undergraduate institution, also shape students' educational trajectories. Students from high socioeconomic backgrounds tend to have more resources and parental encouragement, making them more likely to pursue postgraduate study. Moreover, the increasing need to self-fund higher education places family financial capacity at the center of decision-making. Finally, teacher influence is also a critical determinant, as mentors can inspire students through guidance, personal example, and academic support. Peer experiences further reinforce academic expectations, creating a feedback loop of aspiration and achievement.

Theoretical Review

Theory of Planned Behaviour (TPB)

A partial Theory of Planned Behaviour (TPB) is used in this study to test and explore the intention to pursue Master's degree, and the scales are adapted from Zhou et al. (2024) and Mosbah et al. (2019). TPB is, in principle, open to the inclusion of additional predictors if it can be shown that they capture a significant proportion of the variance in intention or behavior (Arkes et al., 1991). As the pioneers of the theory of planned behaviour themselves suggest that modification of predictors to match context is acceptable, after handful of literature review we decided to accommodate context-based predictors in Nepal's situation rather than adopting the entire scale.

The research accommodates three independent variables: "attitude", "risk perception" & "social factor" and one dependent variable: "intention to pursue master's degree" to understand factor influencing intention of Nepali students to pursue master's degree. The variables like subjective norms and perceived behavioral control are excluded due to contextual irrelevance (Baral et al., 2024; Singh et al., 2020; Shrestha et al., 2022). Proxy measures often fail to reflect the underlying psychological constructs they intend to represent. The base article used proxy items to measure intention which may not be able to measure the actual intention well. Their convenience can come at the cost of validity and explanatory power. Hence, we added intention's direct item to better measure the independent variable's effect on the intention to pursue Master's degree.

Variables used in the Study

This study draws upon the partial Theory of Planned Behavior (TPB) framework to explore the relationship between three key independent variables—attitude, risk perception, and social factors—and the dependent variable, intention to pursue a master's degree.

Attitude

Attitude toward pursuing a master's degree refers to an individual's positive or negative evaluation of further academic pursuit. As defined by Ajzen (1991), attitude is a central component in determining behavioral intention. In this context, it encapsulates the extent to which students perceive a master's degree as beneficial for career growth, personal development, or migration opportunities. Empirical studies have shown that individuals with favorable attitudes toward higher education are more likely to express intent to pursue postgraduate study. In this study, attitude is measured through items capturing beliefs about the value, usefulness, and desirability of earning a master's degree in the current educational and economic climate of Nepal.

Risk Perception

Risk Perception refers to students' subjective judgments regarding the uncertainties associated with pursuing a master's degree. These include perceived risks such as financial burden, uncertainty in job placement, or the return on educational investment. Slovic (1987) defines risk perception as a multidimensional construct shaped by cognitive, emotional, and cultural factors. In higher education, such perceptions may serve as either barriers or motivators. For example, perceived risk may discourage some students due to cost concerns, while for others it may encourage further education as a risk-mitigating strategy in uncertain job markets. The items used in this study assess how students weigh the perceived academic and economic risks of postgraduate education.

Social Factor

Social Factor encompasses the external social pressures and normative influences that shape students' educational decisions. In collectivist societies like Nepal, decisions about further education are often influenced by parental expectations, peer behavior, and prevailing societal trends. For example, as degree inflation rises and employment opportunities remain scarce, students may feel pressure to pursue master's degrees merely to remain competitive (Yang & Chan, 2020). Moreover, migration aspirations and influence from returnee peers often contribute to the rising "master's craze" in South Asia (Zhou et al., 2024). In this study, social factor items measure the influence of family, peers, and broader social norms on students' postgraduate intentions.

Intention to Pursue Master's Degree (Dependent Variable)

Intention to pursue a master's degree is the dependent variable in this research and represents the motivational factor that indicates the strength of a student's plan to enroll in a postgraduate program. According to Ajzen (1991), intention is the most immediate antecedent of actual behavior. The items used in this study are adapted from Mosbah et al. (2019), focusing on the clarity, strength, and seriousness of students' plans to continue their

education. Unlike some prior studies that used proxy items to infer intention (Zhou et al., 2024), this research directly measures intention using four contextually adapted items to ensure greater construct validity.

Relationship between Attitude and Intention

Attitude represents the degree to which an individual evaluates pursuing a master's degree favorably or unfavorably. According to the Theory of Planned Behavior, a positive attitude toward a behavior increases the likelihood of forming an intention to perform that behavior (Ajzen, 1991). In the context of Nepal, where students often view postgraduate education as a pathway to career stability, migration, or social mobility, positive attitudes toward higher education are likely to strengthen academic intention (Mosbah Talib et al., 2019; Jepsen & Neumann, 2010). When students perceive a master's degree as valuable and achievable, they are more likely to plan for enrollment. Based on the argument, the paper has developed the following hypothesis:

Hypothesis (H1): There is a significant relationship between students' attitude and their intention to pursue a Master's degree.

Relationship Between Risk Perception and Intention

Risk perception involves the individual's assessment of potential barriers or uncertainties associated with pursuing further education. These may include financial burdens, job market competition, or concern about the return on investment. In contexts like Nepal—where educational costs are rising, job placement is uncertain, and migration is common—risk perception plays a central role in shaping educational decisions (Slovic, 1987; Harding et al., 2023). Some students may view a master's degree as a necessary risk to improve future prospects, while others may avoid it due to fear of failure or wasted investment. Therefore, risk perception can either hinder or motivate academic intention, depending on how students interpret the consequences. Based on the argument, the paper has developed the following hypothesis:

Hypothesis (H2): There is a significant relationship between risk perception and students' intention to pursue a Master's degree.

Relationship Between Social Factor and Intention

Social factors, such as peer behavior, societal expectations, and perceived norms, may influence students' academic pathways, particularly in collectivist cultures like Nepal. Students may internalize broader social trends such as degree inflation, competitive job markets, and migration trends as reasons to pursue further study. These influences often appear in the form of indirect pressures or mimetic behavior, where students follow socially popular paths to m

maintain perceived competitiveness (Fan et al., 2023). As such, social factors can become intertwined with personal educational goals and behavioral intention. Based on the argument, the paper has developed the following hypothesis:

Hypothesis (H3): There is a significant relationship between social factors and students' intention to pursue a Master's degree.

4. Research Methodology

This study employs quantitative, explanatory, and cross-sectional research design. The explanatory design is chosen to examine the causal relationships between multiple independent variables—attitude, risk perception, and social factor and the dependent variable intention to pursue a master's degree—within the framework of the partial Theory of Planned Behavior (TPB). Quantitative research was appropriate for measuring the strength and direction of hypothesized relationships using numerical data. Additionally, a cross-sectional approach was used to collect data at a single point in time from the target population, offering a snapshot of student intentions and influencing factors.

Nature and Sources of Data

The study relies exclusively on primary data collected through a structured self-administered questionnaire. The questionnaire was developed using validated items from prior TPB studies (Ajzen, 1991; Mosbah Talib et al., 2019) and adapted to the Nepali educational and cultural context. A 5-point Likert scale (ranging from 1 = Strongly Disagree to 5 = Strongly Agree) was used for all measurement items. The data was collected both online (via Google Forms) and through physical distribution at universities and colleges.

Population and Sample

The population for this study includes Nepali undergraduate students in their final year of bachelor's study, recent graduates, and newly enrolled postgraduate students who have not yet completed their master's degree. These groups were selected because they represent individuals in the decision-making phase of whether to pursue postgraduate education.

The population comprised senior years bachelor-level students from business and management faculties in Nepali colleges. The sample included 50 respondents for the pilot phase and 280 for the final model estimation. Questionnaires were distributed to almost 450 potential respondents. Out of these, 380 responses were returned, but 50 were excluded from the final analysis due to incomplete or missing data. Convenience sampling was used to select students likely to consider graduate studies. The sample size satisfies the minimum recommended threshold for Structural Equation Modeling (SEM) using Smart PLS, which typically requires at least 10 times the maximum number of structural paths pointing to any latent variable in the model. This ensures sufficient statistical power for path analysis and construct validation.

Data Collection Procedures

Mixed-mode survey strategy (online Google Forms and paper-based questionnaires) was implemented. Participants were selected through purposive sampling. Pre-screening ensured that only bachelor's-level students who had either considered or intended to pursue master's-level education participated.

Data Analysis Techniques

Pilot data were analyzed for reliability and construct validity using Cronbach's alpha and AVE. Structural Equation Modeling (SEM) using Smart PLS version 4.1.0.9 was applied for full model testing. The bootstrapping

method (10,000 resamples) was used to assess path significance. Moderation was tested using a two-stage approach

Measurement Instruments

Attitude, Risk Perception and social factor's items were adapted from prior TPB studies. The dependent variable (intention) was measured with four direct items following (Mosbah et al.,2019). Items used a 5-point Likert scale ranging from "Strongly Disagree" (1) to "Strongly Agree" (5). And other demographic variables were also used for screening purposes.

5. Data Presentation

Demographic Study

The majority of the participants in this study were female (55.2%), followed by male students (43.6%), with very few identifying as other genders (0.3%) or choosing not to mention their gender (0.6%). Most of the respondents were between 18 and 24 years old, which is a common age range for students preparing for or completing their undergraduate studies. Only a small number were below 18 or above 24 years old. In terms of family income, the largest group of students came from families earning between NRs. 70,000 and 1,20,000 per month (45.2%), followed closely by those earning between NRs. 30,000 and 70,000 (40.3%). A smaller number came from lower-income families (9.1%) or higher-income families (5.5%). This shows that the study includes a diverse group of students, mostly young and from middle-income families, which is suitable for understanding the intention to pursue a master's degree.

Table 1: Demography Profile

Demographic Variable	Category	Percentage (%)
Gender	Male (120)	43.6%
	Female (157)	55.2%
	Others (3)	0.3%
	Prefer not to Say (3)	0.6%
Age Group	Less than 18	0.3%
	18-21	50.6%
	21-24	48.3%
	24-27	0.3%
	27 and above	0.6%
Family Income in NRs.(Monthly)	Less than 30,000	9.1%
	30,000-70,000	40.3%
	70,000-1,20,000	45.2%
	1,20,000 and Above	5.5%

(Source: Field survey, 2025)

Reliability Analysis

Table 2: Calculation of Reliability Analysis

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)
Attitude	0.530	0.593	0.723
Intention	0.645	0.690	0.791
Risk Perception	0.542	0.706	0.559
Social factor	0.743	0.775	0.851
Total	0.712		

(Source: Field survey, 2025)

In this study, the items used to measure Attitude, Risk Perception, Social Factor, and Intention were adapted from Zhou et al. (2024) and Mosbah et al. (2019)., who investigated similar constructs within the context of Chinese and Malaysia undergraduates' intent to pursue a master's degree. While the original article offered valuable contextual and theoretical insights, the reliability results observed in this study indicate some divergence in how consistently the items functioned within the Nepali context.

The Social Factor construct achieved an acceptable level of internal consistency ($\alpha = 0.743$), suggesting that the items grouped under this construct functioned reliably in the Nepali context as well. The Attitude ($\alpha = 0.530$) and Risk Perception ($\alpha = 0.542$) constructs showed low internal consistency. This may suggest that the items derived from the Zhou et al. study were not as cohesive or clearly interpreted in the Nepali setting, possibly due to contextual, cultural, or linguistic differences. The Intention construct ($\alpha = 0.645$) achieved moderate consistency, but it still fell below the generally recommended threshold of 0.70, indicating room for improvement.

Table 3: Calculation of Descriptive Statistics

	Minimum	Maximum	Mean	Std. Deviation
Gender	1	4	1.47	0.557
Age	1	5	2.5	0.547
Education Level	1	1	1	0
currently working (job/internship)	1	2	1.38	0.487
Family Income in NRs.(Monthly)	1	4	2.47	0.736
Honor received	1	2	1.19	0.391
Abroad Study	1	2	1.61	0.489
Did you do internship during undergraduate years?	1	2	1.28	0.451
Academic Performance.	1	5	3.49	1.078
Attitude	1	5	4.03	0.614
Risk Perception	1	5	2.90	0.801
Social factor	1	5	3.79	0.771

Intention	1	5	3.8	0.775

(Source: Field survey, 2025)

The Descriptive Statistics gives a basic overview of the participants' background and responses. Here it is known that the most respondents were around 20–22 years old. Gender was nearly balanced but slightly more females responded. On average, respondents came from families with moderate income levels. A fair number had job or internship experience, but most were not currently working. Many students were interested in going abroad for further study. The average satisfaction with academic performance was around 3.5 on a 5-point scale, meaning most were moderately satisfied.

Validity Analysis: Validity analysis refers to the process to evaluating whether a study or measurement tool accurately reflects the concept it is intended to measure.

Discriminant Validity: Discriminant validity helps demonstrate the uniqueness of the construct being measured, showing it is distinct from other constructs. Discriminant validity is a crucial aspect of construct validity that helps ensure a test is truly measuring its intended construct and not being influenced by other, unrelated constructs.

Table 4: Calculation of Heterotrait-monotrait ratio (HTMT)

	Heterotrait-monotrait ratio (HTMT)
Intention <-> Attitude	0.779
Risk Perception <-> Attitude	0.781
Risk Perception <-> Intention	0.277
Social factor <-> Attitude	0.843
Social factor <-> Intention	0.886
Social factor <-> Risk Perception	0.204

(Source: Field survey, 2025)

This analysis checks whether each concept is measuring something distinct from the others. The HTMT ratio values between constructs (e.g., between social factor and intention = 0.886) are acceptable but some are high. High HTMT (close to or above 0.85) suggests the constructs might overlap — for example, social factors and intention seem closely related. In simple terms: The tools are mostly working but may need refinement to clearly separate what each concept is measuring.

Convergent Validity: Convergent validity indicates how well the items of a construct collectively explain the variance of the underlying factor they are supposed to measure.

Table 5: Calculation of Average variance extracted (AVE)

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	P values	AVE

Attitude	0.570	0.567	0.036	.000	0.570
Intention	0.481	0.482	0.023	.000	0.481
Risk perception	0.479	0.478	0.024	.000	0.479
Social factor	0.601	0.601	0.028	.000	0.601

(Source: Field survey, 2025)

An AVE value of 0.50 or higher indicates that the construct explains more than half of the variance of its indicators, which is considered acceptable. Values below 0.50 suggest that the items may not adequately reflect the construct.

The constructs "Attitude" and "Social Factor" meet the minimum AVE threshold (> 0.50), indicating that the items reliably reflect their respective latent variables. The constructs "Intention" and "Risk Perception" have AVE values slightly below 0.50. This suggests that the items under these constructs do not fully capture the intended theoretical concept and may require rewording, refinement, or additional items in future research.

The standard deviations for all constructs are low, and the p-values are all 0, meaning the AVE values are statistically significant. However, statistical significance does not compensate for conceptual adequacy — it only confirms that the extracted variance is not due to random errors.

Correlation Matrix

Table 6: Correlation Matrix

Variables	Attitude	Risk perception	Social factor	Intention
Attitude	1			
Risk perception	-.110*	1		
Social factor	.326**	.278**	1	
Intention	.391**	.392**	.622**	1

** Correlation is significant at the 0.05 level (2-tailed).*

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

Table 6 represents social factors and intentions are highly connected. Attitude and risk perception are also meaningfully connected to intention, but not as strongly as social factors. Correlation does not mean causation but supports the regression results.

Regression Analysis

Table 7: Calculation of Path Analysis

Predictor	Coefficient (B)	Significance	Interpretation
Attitude	0.350	$p < 0.001$	Higher attitude = stronger intention
Risk Perception	0.288	$p < 0.001$	Higher risk awareness = stronger intention
Social Factor	0.451	$p < 0.001$	Social influence = strongest effect on intention

(Source: Field survey, 2025)

All three predictors are statistically significant at the 0.001 level, confirming their meaningful influence on intention. Among them, Social Factor has the largest standardized effect, indicating that external influences (social pressure, peer decisions, societal norms) are the most powerful motivator for Nepali students when it comes to planning postgraduate education.

Table 8: Calculation of Regression and ANOVA (F-test for Model Significance)

Metric	Value	Interpretation
R	0.710	Indicates a strong correlation between predictors and the dependent variable.
R Square (R^2)	0.504	About 50.4% of the variance in "Intention" is explained by the model.
Adjusted R square	0.500	Adjusted for number of predictors; confirms the model's reliability.
Std. Error of Estimate	0.548	The average distance that the observed values fall from the regression line.
F-value	110.612	Very high F-value indicates a strong overall model.
Sig.(p-value)	.000	Statistically significant at the $p < .001$ level — the model is valid.

(Source: Field survey, 2025)

Regression tells us which variables predict "Intention to Pursue a Master's Degree." $R^2 = 0.504$. This means about 50% of the variation in intention is explained by the three variables: Attitude, Risk Perception, and Social Factor. F-test shows the model is statistically significant ($p < 0.001$), meaning the overall prediction is valid.The model explains approximately half of the variation in students' intention to pursue a master's degree, which is considered a substantial effect in social sciences. Also, the F-value implies that overall regression model is statistically significant, meaning the three independent variables together significantly predict intention.

Table 9: Calculation of Coefficients

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	
Variables	B	Std. Error	Beta			VIF
Attitude	0.35	0.053	0.278	6.565	0	1.177
Risk Perception	0.288	0.04	0.298	7.152	0	1.14
Social factor	0.451	0.044	0.449	10.248	0	1.26

(Source: Field survey, 2025)

All three independent variables significantly predict intention ($p < 0.001$). Among them, the Social Factor has the strongest standardized beta coefficient ($\beta = 0.449$), suggesting it is the most influential predictor. Risk Perception and Attitude also contribute meaningfully to predicting intention, with relatively balanced impacts. All VIF values are around 1–1.26, which is very low. This means no multicollinearity problem exists among the variables.

Hypothesis Confirmation

Three hypotheses were proposed to explore the influence of psychological and contextual factors on Nepali students' intention to pursue a master's degree. The model applied Structural Equation Modeling Smart PLS version 4.1.0.9, supported by regression analysis, to validate the hypotheses.

Hypothesis (H1): There is a significant relationship between students' attitude and their intention to pursue a master's degree.

The regression results showed a statistically significant relationship between attitude and intention ($\beta = 0.278$, $p < .001$), with a t-value of 6.565. This demonstrates that students with more favorable attitudes toward postgraduate education are more likely to intend to pursue a master's degree. Attitude contributes positively and meaningfully to the behavioral intention, as theorized under the Theory of Planned Behavior (Ajzen, 1991).

Hypothesis (H2): There is a significant relationship between students risk perception and their intention to pursue a master's degree.

The given hypothesis is supported. Risk perception had a statistically significant effect on intention ($\beta = 0.298$, $p < .001$), with a t-value of 7.152. This implies that students who are more aware of the risks related to future employment, economic uncertainty, or education cost are more likely to exhibit higher intention to pursue further education. In transitional economies like Nepal, risk-averse students may view postgraduate education as a risk mitigation strategy.

Hypothesis (H3): There is a significant relationship between students' Social factor and their intention to pursue a master's degree.

The given hypothesis strongly supported. The strongest predictor among the three was the social factor ($\beta = 0.449$, $p < .001$), with a t-value of 10.248. This supports the claim that students' intentions are deeply shaped by societal trends, peer norms, family expectations, and broader social narratives such as "degree inflation." The importance of social factors is also validated by high correlation with intention ($r = 0.622$).

Model Summary:

$R = 0.710$: Indicates strong relationship.
$R^2 = 0.504$: Suggests that 50.4% of variance in intention is explained by attitude, risk perception, and social factor.
$F = 110.612$ ($p < .001$): The model is statistically significant overall.

The findings robustly confirm that the three constructs—attitude, risk perception, and social factor—are meaningful predictors of intention to pursue a master's degree among bachelor students in Nepal.

6. Discussion, Conclusion and Implications

Discussion

The findings of this research resonate with global studies on the pursuit of postgraduate education but emphasize unique regional differences. Like Zhou et al. (2024), this study confirms that attitude and social factors are key predictors of students' intention to pursue a master's degree. In both contexts, a positive outlook on higher education and perceived societal value play critical roles in shaping educational choices.

However, the risk perception variable, which showed a significant negative impact in the Chinese context, was less reliable in the Nepali study. This discrepancy may stem from economic uncertainty, different higher education costs, or variation in how "risk" is perceived among students in Nepal. The weaker internal consistency (Cronbach's $\alpha = 0.542$) supports the notion that cultural and socio-economic differences influence how constructs operate across countries.

Furthermore, unlike Zhou et al. who found subjective norms and perceived behavioral control to be significant, this study intentionally excluded them based on literature showing collectivist norms and resource constraints

can distort predictive accuracy in such settings (Harding et al., 2023; KC & Bhattarai, 2022). This selective application of TPB indicates that models must be adapted, not adopted, when applied in new socio-cultural contexts.

Conclusion

In conclusion, while the Chinese study by Zhou et al. (2024) offers a comprehensive and statistically robust model of students' postgraduate intentions, this research adapts the theoretical approach to better reflect the Nepali context. Both studies affirm the importance of attitude and social factors, but diverge in the treatment of risk and behavioral control. The findings underline the necessity of contextual customization of global theories such as TPB and validate that student motivations are shaped not only by psychological constructs but by the socio-economic realities they navigate.

This comparative insight reinforces the importance of local evidence in educational planning and policy-making and supports further research into intentional behavior across cultures.

Implications

Practical Implications

The findings of this study hold significant practical implications for policymakers, educators, and academic institutions in Nepal. By identifying attitude, social factors, and risk perception as key drivers of students' intention to pursue a master's degree, the study suggests that universities and career counselors should focus on strengthening positive attitudes toward postgraduate education through awareness programs, mentorship, and showcasing successful role models. Additionally, recognizing the role of social influence, institutions can engage families and peer networks in the decision-making process through community outreach and parent-student seminars. Since risk perception affects students' willingness to pursue higher education—especially in a context of economic uncertainty—financial aid programs, clear career pathways, and better job placement services should be developed to reduce perceived risks. Ultimately, the study provides data-driven insights that can help design more supportive, inclusive, and motivating environments to guide students toward informed and confident decisions about their postgraduate education.

Theoretical Implications

This study provides several theoretical contributions to the understanding of students' intentions to pursue a master's degree, particularly through the contextual adaptation of the Theory of Planned Behavior (TPB).

Firstly, the research validates that attitude and social factors remain consistent and strong predictors of educational intention across cultural contexts. This aligns with Ajzen's (1991) TPB, which posits that behavioral intention is influenced by individual beliefs and perceived social norms. However, unlike traditional applications of TPB, the current study excluded subjective norms and perceived behavioral control due to concerns about their relevance in the Nepali context, where decision-making is deeply influenced by collectivist culture and economic constraints (Harding et al., 2023).

Secondly, the study advances TPB by integrating risk perception as an independent variable, acknowledging that students' intention to pursue further education is not only shaped by attitude and social pressure but also by their perceived uncertainties—a dimension often overlooked in classical TPB applications. This adaptation is supported by Zhou et al. (2024), who found that risk perception negatively influences academic intentions in China. However, the present study shows lower reliability for risk perception, suggesting that the expression and perception of educational risk is highly contextual and may vary based on local economic and academic conditions.

Thirdly, the findings suggest that the partial TPB model, tailored with only the most relevant constructs (attitude, risk perception, and social factors), may provide better predictive validity in transitional economies like Nepal. This supports the argument by Armitage and Conner (2001) that TPB is flexible and can be improved by incorporating additional predictors or removing less relevant ones to enhance contextual fit.

Thus, the study contributes to the theoretical discourse by emphasizing the need for localized adaptation of global behavioral models, offering a refined lens through which student academic intentions can be analyzed in South Asian and similar educational environments.

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