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Original Research Article

Entrepreneurial Intention of Management Students in Pokhara University

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Abstract

Purpose: Entrepreneurship plays a vital role in economic development. This study investigated the factors influencing entrepreneurial intention among management students in Nepalese universities.

Methodology: With a quantitative approach employing a descriptive and analytical research design, the study encompasses a sample of 225 students from Pokhara University Colleges in Pokhara.

Finding and Conclusion: The study found a positive inclination towards entrepreneurship among the surveyed individuals, with a significant proportion expressing confidence in their knowledge and skills for entrepreneurial endeavors. The measurement scale on entrepreneurial intention encompasses various constructs such as entrepreneurial education, attitude, self-efficacy, subjective norms, risk-taking behavior, and intention. The structural equation modeling results showed entrepreneurial self-efficacy, risk-taking behavior, and subjective norms demonstrate significant positive impact on entrepreneurial intention. This study concludes that students who are more confidents, take more risks and have support from their family as well as friends circle tend to launch their business in a confident way.

Implications: The study contributes to a comprehensive understanding of factors influencing entrepreneurial intentions among management students in Nepalese universities. These insights provide a solid foundation for informed policymaking as well as offer practical implications for educators, policymakers, and stakeholders involved in promoting entrepreneurship and economic development in the region.

1. Introduction

Entrepreneurial intention (EI) refers to the deliberate state of mind that precedes action and directs attention toward entrepreneurial activities like initiating a new business venture and becoming an entrepreneur (Moriano et al., 2012). Entrepreneurial activities play a crucial role in the development of an economy (Urbano et al., 2020). As the startup ecosystem flourishes, they have a multiplier effect on an economy. The increment in entrepreneurial activities lead to creation of employment as well as lead to innovative products and services (Pradhan et al., 2020). Since national growth is affected by the number of entrepreneurial activities, the role of universities cannot be undermined. Universities play an important role in allocating their resources towards the development of an entrepreneurial ecosystem among the students (Bock et al., 2021). Understanding the factors influencing entrepreneurial intention of students is essential to foster entrepreneurial activities in the economy.

Entrepreneurial intentions are shaped by various factors. Entrepreneurial education plays a key role in enhancing the student's motivation toward entrepreneurial ventures (Sang & Lin, 2019), (Mohamed et al., 2023) The role of entrepreneurial intention is highly dependent on the course and the exposure achieved by the students in the classroom. As the need for

entrepreneurial events is gaining momentum, more and more colleges have started to provide entrepreneurial education to students at graduate and undergraduate levels (Pinto Borges et al., 2021). Those institutions aim to ensure that the course can develop entrepreneurial intentions among the students as well as entrepreneurs with the expertise to run businesses. Similarly, personal attributes, including attitudes, risk taking behavior, and self-belief play a pivotal role in determining their inclination toward entrepreneurship. Students who possess a favorable entrepreneurial attitude are more inclined to express intentions to engage in entrepreneurial activities in the future (Rodrigues et al., 2023) Similarly, students with higher self-efficacy (Pham et al., 2023) and higher risk-taking propensity (Zovko et al., 2020) are more likely to pursue entrepreneurial activities. Social contexts, including encompassing family backgrounds, peer influences, and community attitudes, also plays a pivotal role in either fostering or impeding entrepreneurial ambitions.

Entrepreneurial courses are integral to management-related institutions, and understanding the factors influencing the entrepreneurial intentions of management students is crucial for fostering a conducive environment for startups. This research explores factors influencing entrepreneurial intentions among management students in Pokhara University Colleges. This paper is structured in five sections. In addition to the introduction section, the subsequent sections delve into existing literature, the methodology employed, detailed findings and analysis, and finally, concluding remarks with recommendations for further research. This research is significant as it sheds light on the role of educational institutions in shaping entrepreneurial intentions of students.

2. Literature Review

Various studies have been conducted on understanding the factors influencing entrepreneurial intentions. Niţu-Antonie et al. (2022) integrated planned behavior and entrepreneurial events models to examine sustainable entrepreneurial intentions among students in Serbia. The study highlighted the predictive roles of personality traits, environmental values, and entrepreneurial education in shaping sustainable entrepreneurial intentions. Zovko et al. (2020) found attitudes and a propensity towards risk had a positive effect on entrepreneurial intention but self-efficacy, social norms, role models, education, and the need for achievement did not significantly affect entrepreneurial intention of Croatian students. Rodrigues et al. (2023) in their research found that attitude has positive and significant effect on students' entrepreneurial intention in Bengkulu. Ramadani et al. (2022) emphasized the importance of increasing entrepreneurial intention (EI) among female students for sustainable economic and social development in Bangladesh. According to Rodriguez-Ulcuango et al., (2023), conducted a comprehensive bibliometric analysis to understand the factors influencing entrepreneurial intention. The study identified correlations between success elements, incubation resources, attitude, learning, behavior, economic growth, education, value creation, personality traits, and entrepreneurial goals. Anjum et al.(2022) investigated factors influencing business students' aspirations to pursue entrepreneurship in Pakistan. The study considered the roles of entrepreneurial education, entrepreneurial passion, university assistance, and attitude toward entrepreneurship, revealing insights into the interplay of these factors.

The study conducted by the Alzamel et al.(2020) focused on personality, social, and societal factors influencing entrepreneurial intentions among student in Sudan. Using Structural Equation Modeling (SEM), the study found that innovativeness and cultural valuation positively influenced students' entrepreneurial intentions, emphasizing the need for government and policymakers to foster entrepreneurship-friendly environments within universities. Ghodbane and Alwehabie (2023) highlighted the critical role of higher education in nurturing environmentally conscious business owners. Their study revealed that academic programs positively influence students' intentions to start green projects. In the study of Vargas-Martínez et al. (2023) explored the relationship between university students' entrepreneurial intentions in the Dominican Republic and cognitive/affective factors, business climate, entrepreneurship education, and attitudes toward entrepreneurship. The findings suggested a positive impact of entrepreneurial education on students' intentions to become entrepreneurs. Rusu et al. (2022) focused on the influence of financial availability on students' entrepreneurial decisions in Romania. Their findings, analyzed through logistic regression, indicated that access to financing significantly influenced young people's decision to pursue entrepreneurship. Widyastuti et al. (2023) explored the variables influencing junior high school students' entrepreneurial awareness and intention in Indonesia. The study revealed a substantial relationship between entrepreneurial intention and self-efficacy and entrepreneurial awareness, emphasizing the role of financial literacy in affecting entrepreneurial awareness. Manjaly et al. (2022) emphasized the positive link between entrepreneurial purpose and self-assessment among women aspiring entrepreneurs in emerging markets. Youssef et al., (2023) analyzed the factors motivating Lebanese youths to engage in entrepreneurial activities during economic crises. The study, utilizing the Theory of Planned Behavior, identified perceived behavioral control, social norms, and entrepreneurial attitude have a positive impact on students' intention to engage in entrepreneurial activity. Othman and Hisam (2020) compared levels of entrepreneurial self-efficacy and intention among Malaysian polytechnic students who participated in entrepreneurship education programs and those who did not. The findings suggested that students engaged in entrepreneurship classes had a higher degree of self-efficacy and entrepreneurship

intention. Dobson and Muhammad (2022) assessed the impact of entrepreneurship education on students' intentions to start their own business using the Theory of Planned Behavior. The study revealed no statistically significant shift in students' attitudes, subjective norms, or intentions, highlighting the need for further investigation into effective instructional strategies.

In summary, these studies collectively contribute to our understanding of the multifaceted factors influencing entrepreneurial intentions among students, incorporating diverse geographical and cultural contexts. The findings underscore the significance of education, personal traits, social and psychological factors, and environmental influences in shaping students' aspirations towards entrepreneurship.

Conceptual Framework

On the basis of review of literature, following conceptual model has been developed for this study.

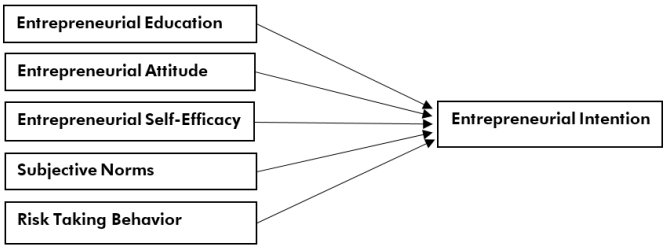

Figure 3: Model for the Study

3. Methodology

The study is quantitative. It follows descriptive and analytical research design. Descriptive research aims to describe the socio-demographic characteristics of the respondents. Similarly, analytical research seeks to understand the relationship between the independent variables and the dependent variable. The study is confined among students of Pokhara University. All the students of the Pokhara University Colleges studying management in Pokhara are considered as a population for the study. This study aims at exploring the factors affecting entrepreneurship among students. This research involved a sample size of 225 individuals with a margin of error of 6.5% and a confidence level of 95%. The sampling technique employed was purposive non-random, specifically targeting students from Pokhara University for inclusion in the study. The data was collected through a structured questionnaire. Most of the questions were close ended in nature. Both google form and printed form of questionnaire were used for collection of data. A questionnaire was distributed to the students and requested to fill it up.

The data was analyzed using SPSS and Smart-PLS. Both descriptive and inferential analysis were used for data analysis. Descriptive statistics like frequency percentage analysis and inferential analysis such as exploratory factor analysis, and structural equation modelling were used in this study. Both validity and reliability play a key role in addressing the quality of research data. Cronbach Alpha and Composite Reliability (CR) were used to evaluate the reliability of the constructs. Similarly, convergent validity was measured using Average Variance Extracted (AVE) and discriminant validity was measured using Fornell & Larcker Criteria, Heterotrait-Monotrait Ratio (HTMT), and Cross-loadings. The Cronbach Alpha and Composite Reliability (CR) value of 0.70, AVE value of 0.50 or more are considered in this study. Likewise, for discriminant validity, all the square root of AVE of the parent construct should be greater than the correlation of that construct with other constructs under Fornell & Larcker Criteria. The HTMT ratio values should be below the designated threshold of 0.90 under HTMT criteria, and the factor loadings of all items on their respective parent constructs should exceed the loadings on other constructs under Cross-loadings to ensure discriminant validity.

4. Results and Discussion

4.1 Socio-Demographic Profile of Respondents

The socio-demographic profile for the individual respondents had been characterized by age, gender, place of living, family type, and income of family. The summary of socio-demographic characteristics of respondents has been presented below.

Table 1: Socio-Demographic Characteristics

Variable	Category	Frequency	Percent
Age in years	20 years and less	64	28.4
	21 to 25 years	151	67.1
	Above 25 years	10	4.4
Gender	Male	77	34.2
	Female	148	65.8
Place of living	Rural Municipality	14	6.2
	Municipality	101	44.9
	Sub-Metropolis/Metropolis	110	48.9
Family type	Nuclear family	185	82.2
	Joint family	40	17.8
Self-Reported Family income (yearly) in Rupees	Up to 500,000	118	52.4
	500,001 to 10,00,000	70	31.1
	10,00,001 to 15,00,000	20	8.9
	More than 15,00,000	17	7.6
Total		225	100.0

Source: Field Survey, 2023

Table 1 provides a comprehensive overview of the demographic composition of a sample group, presumably derived from a survey or study. It categorizes individuals based on several key variables. In terms of age, the majority (67.1%) falls within the 21 to 25 years range, while a smaller portion is 20 years or younger (28.4%), and a minority is above 25 years (4.4%). Gender distribution reveals that females constitute a higher percentage (65.8%) than males (34.2%). The table further breaks down the sample by their place of living, indicating that a substantial portion resides in Sub-Metropolis/Metropolis (48.9%), followed by those in Municipalities (44.9%), and a smaller group in Rural Municipalities (6.2%). Family structures are predominantly nuclear (82.2%) rather than joint (17.8%). Additionally, the distribution of family income is outlined, with over half of the sample (52.4%) reporting an annual income up to 500,000. It is followed by annual income of Rs. 500,001 to Rs. 10,00,000 (31.1%), Rs. 10,00,001 to 15,00,000 (8.9%), and More than Rs. 15,00,000 (7.6%).

4.2 Exploratory Factor Analysis

In the present study, we have used different constructs such as entrepreneurial education, entrepreneurial attitude, entrepreneurial self-efficacy, subjective norms, risk taking behavior, and entrepreneurial intention. EFA was run independently for each construct.

Different measures like Kaiser-Meyer-Olkin (KMO), Bartlett's test of sphericity, communality analysis were used for factor solutions. KMO measures the adequacy of sample and Bartlett's test of sphericity measures the correlation among the statements used. The minimum acceptable value of KMO is 0.5 (Kaiser, 1974). Likewise, the significant p-value at 1 % level of significant of Bartlett's test of sphericity indicates that there is high correlation among the statements used in the study. Communality denotes the overall variance shared by an original variable with all other variables in factor analysis. Typically, researchers consider a variable with a communality exceeding 0.5 as acceptable. However, for sample sizes exceeding 200, communalities within the range of 0.40 to 0.70 are deemed acceptable (Hair et al., 2019). In our study, we adopt a threshold of 0.4 or higher for communality, and statements falling below this threshold are excluded from subsequent analysis.

Table 2: Result of Exploratory Factor Analysis (EFA)

Construct	Items	Loading	% of Variance	Cronbach's Alpha	KMO	Bartlett's Test of Sphericity
Entrepreneurial Education	EE3	0.815	66.846	0.752	0.685	158.45 (0.000)
	EE4	0.843				
	EE5	0.793				
Entrepreneurial Attitude	ATT1	.732	60.146	0.867	0.836	601.24 (0.000)
	ATT2	.788				
	ATT3	.771				
	ATT4	.794				
	ATT5	.758				
	ATT6	.808				
Entrepreneurial Self-Efficacy	SE1	.779	62.3729	0.879	0.854	649.37 (0.000)
	SE2	.835				
	SE3	.745				
	SE4	.803				
	SE5	.782				
	SE6	.791				
Subjective Norms	SN1	.804	56.4588	0.742	0.737	192.9560375
	SN2	.760				
	SN3	.688				
	SN5	.750				
Risk Taking Behavior	RT2	.852	60.3526	0.779	0.749	252.98 (0.000)
	RT3	.745				
	RT4	.803				
	RT6	.700				

Entrepreneurial Intention	EI3	.726	63.4427	0.884	0.888	665.47 (0.000)
	EI4	.756				
	EI5	.821				
	EI6	.865				
	EI7	.783				
	EI8	.820				

Source: Field Survey, 2023 and Authors' Calculation

Table 2 presents the result of EFA of all six constructs. The KMO value of all constructs is more than 0.50 which suggests that the sample is suitable for factor analysis. Similarly, the statistically significant p-value at a 1% level of significance in Bartlett's test of sphericity indicates a high correlation among the statements within the construct employed in the study. The researcher initially began EFA of entrepreneurial education with a set of five items (labeled EE1 to EE5). Subsequently, two items (EE1 and EE2), with a low communality, were removed from consideration. The factor solution is determined based on eigenvalues exceeding 1.0. In this case, a single item has an eigenvalue surpassing 1, resulting in a one-factor solution that accounts for 66.846% of the variance.

Similarly, the EFA of entrepreneurial attitude gives one-factor solution that includes all the six items (ATT1 to ATT6) explaining 60.146% of the variance. EFA of entrepreneurial self-efficacy includes six items (SE1 to SE6) that accounts for 62.373% of the variance. EFA of subjective norms include four items (SN1, SN2, SN3, and SN5) that accounts for 56.459% of the variance. EFA of risk-taking behavior comprises four items (RT2, RT3, RT4, and RT6) that accounts for 60.353% of the variance. And EFA of entrepreneurial intention includes six items (EI3 to EI8) that accounts for 63.443% of the variance. The reliability of the scales was measured using Cronbach's alpha. The Cronbach's alpha values of all constructs surpass the minimum acceptable threshold of 0.70, signifying high reliability and acceptability of the measurement scales.

4.3 Partial Least Square – Structural Equation Modelling (PLS – SEM)

In this study, the partial least square approach using PLS-SEM is used to examine the relationship among the variables. It comprises two models, i.e., the measurement model and the structural model.

4.3.1 Measurement model

The measurement model assesses the quality of the constructs in the study. To assess the measurement model, construct reliability and validity are assessed. Construct reliability was checked using Cronbach's Alpha as well as Composite Reliability (CR), while convergent validity was checked using Average Variance Extracted (AVE) and discriminant validity was checked using three different methods – Fornell & Larcker Criteria, Heterotrait-Monotrait Ratio (HTMT), and Cross loadings. Similarly, multicollinearity issues were also checked using the Variance Inflation Factor (VIF). After confirming the reliability, validity and no multicollinearity problem in measurement model, the researcher runs the structural model.

Figure 2 portrays the measurement model of all independent variables and entrepreneurial intention as dependent variable. The figure shows the items related to all the constructs along with their factor loading. All the factor loadings are more than 0.7 (except EE3, with a loading of 0.499 which is near to 0.50 and RT6 with a loading of 0.675 which is greater than 0.50). Similarly, all the loadings were found significant at 5 percent level of significance.

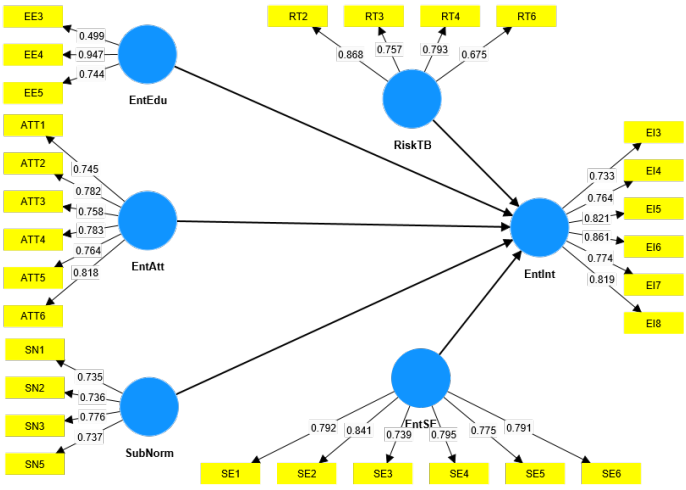

Figure 3: Measurement Model

Table 3: *Construct Reliability*

Construct	Cronbach's alpha	Composite reliability	AVE
EntAtt	0.867	0.900	0.601
EntEdu	0.752	0.787	0.566
EntInt	0.884	0.912	0.634
EntSE	0.879	0.908	0.623
RiskTB	0.779	0.858	0.603
SubNorm	0.742	0.834	0.557

Source: Field Survey, 2023 and Authors' Calculation

Table 3 displays the reliability and convergent validity assessment for each construct within the research model. The evaluation of construct reliability employed both Cronbach's alpha and Composite Reliability (CR), with values exceeding 0.70 considered satisfactory for both metrics. The constructs, namely Entrepreneurial Attitude (EntAtt), Entrepreneurship Education (EntEdu), Entrepreneurship Intention (EntInt), Self-Efficacy (EntSE), Risk-Taking (RiskTB), and Subjective Norms (SubNorm), all demonstrate robust internal consistency and reliability. This is evident in the Cronbach's alpha values, ranging from 0.742 to 0.884, and the CR values, ranging from 0.787 to 0.912, affirming the reliability of the measurement scales for each construct. In addition, the convergent validity was evaluated through the Average Variance Extracted (AVE), with a threshold of 0.5 or higher considered indicative of good convergent validity. The constructs exhibit favorable convergent validity, with AVE values falling within the range of 0.557 to 0.634.

Table 4: Discriminant Validity – Fornell Lacker's Ratio

	EntAtt	EntEdu	EntInt	EntSE	RiskTB	SubNorm
EntAtt	0.775					
EntEdu	0.155	0.753				
EntInt	0.549	0.244	0.796			
EntSE	0.636	0.156	0.601	0.790		
RiskTB	0.623	0.127	0.642	0.677	0.776	
SubNorm	0.468	0.157	0.526	0.59	0.541	0.746

Source: Field Survey, 2023 and Authors' Calculation

Table 4 presents the outcomes of Fornell-Larcker's criterion to evaluate discriminant validity among the constructs in the research model. The diagonal values in the table correspond to the square roots of the Average Variance Extracted (AVE) for each respective construct, yielding values of 0.775, 0.753, 0.796, 0.790, 0.776, and 0.746. These diagonal values exceed the correlation coefficients with other constructs, affirming the discriminant validity as per Fornell-Larcker's criteria.

Table 5: Discriminant Validity – HTMT Ratio

	EntAtt	EntEdu	EntInt	EntSE	RiskTB	SubNorm
EntAtt						
EntEdu	0.188					
EntInt	0.623	0.224				
EntSE	0.734	0.164	0.677			
RiskTB	0.762	0.189	0.764	0.819		
SubNorm	0.574	0.207	0.621	0.732	0.683	

Source: Field Survey, 2023 and Authors' Calculation

Table 5 displays the outcomes of the Heterotrait-Monotrait (HTMT) ratio, a method utilized to evaluate discriminant validity. The HTMT ratio values, as depicted, all fall below the designated threshold of 0.90. This outcome serves to confirm that the constructs maintain discriminant validity.

Discriminant Validity – Cross Loading

Cross-loadings are also calculated to confirm discriminant validity. According to Hair et al. (2011), for discriminant validity to be established, the factor loadings of all items on their respective parent constructs should exceed the loadings on other constructs. The result indicates that the cross-loadings of items within their designated constructs are higher than the loadings on alternative constructs. Consequently, this confirms the presence of discriminant validity in the study.

Table 6: Multicollinearity Check

Construct	VIF
EntAtt	1.915
EntEdu	1.036
EntSE	2.387
RiskTB	2.172
SubNorm	1.644

Source: Field Survey, 2023 and Authors' Calculation

Table 6 presents Variance Inflation Factor (VIF) values for each construct, serving as an important indicator for assessing multicollinearity. Multicollinearity arises when predictor variables in a regression model are highly correlated, potentially distorting the distinct impact of each variable. Generally, VIF values below 5 are considered acceptable, indicating low multicollinearity. The VIF values provided for each construct, such as Entrepreneurial Attitude (EntAtt), Entrepreneurship Education (EntEdu), Self-Efficacy (EntSE), Risk-Taking (RiskTB), and Subjective Norms (SubNorm), are 1.915, 1.036, 2.387, 2.172, and 1.644, respectively. In this case, all the VIF values fall below this threshold, suggesting that the constructs in the study are not highly correlated.

4.3.2 Structural model

After confirming the reliability, validity and no multicollinearity problem in measurement model, the researcher ran the structural model. The path diagram is given in figure 3 and the result of path analysis is given in Table 7.

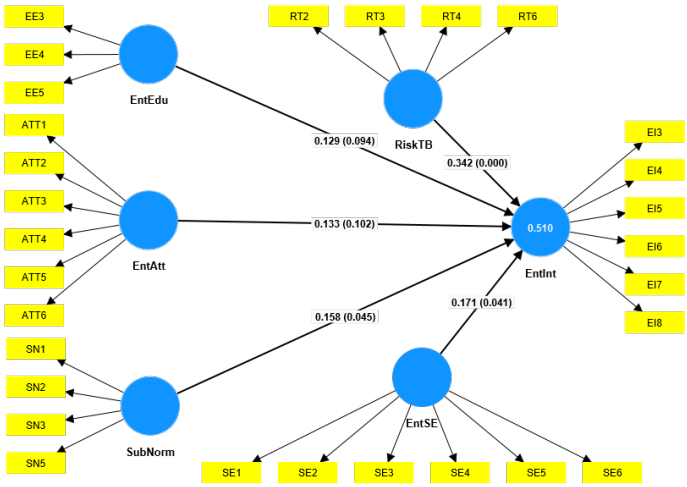

Figure 3: Measurement Model

Table 7: Path Analysis

Relationship	Beta Coefficient	P-Value	R-square
EntAtt -> EntInt	0.133	0.102	0.51
EntEdu -> EntInt	0.129	0.094	
EntSE -> EntInt	0.171	0.041	
RiskTB -> EntInt	0.342	0.000	
SubNorm -> EntInt	0.158	0.045	

Source: Field Survey, 2023 and Authors' Calculation

Table 7 presented the path analysis which outlines the relationships between various constructs in the study, offering insights into the strength and significance of these connections. The table reveals that entrepreneurial self-efficacy has a positive and significant impact on entrepreneurial intention (beta = 0.171, p-value = 0.041). Similarly, risk-taking behavior (beta = 0.342, p-value = 0.000) and subjective norms (beta = 0.158, p-value = 0.045) also have a positive and significant impact on entrepreneurial intention. However, entrepreneurial attitude, and entrepreneurial education have a positive but not statistically significant impact on entrepreneurial intention at the conventional significance level of 0.05.

Similarly, the R-square values provide insights into the proportion of variance in Entrepreneurial Intention explained by each respective predictor, with the overall model explaining 51% of the variance in Entrepreneurial Intention.

4.4 Discussion

This study found a positive relationship between entrepreneurial self- efficacy, risk behavior and subjective norms on entrepreneurial intention. However, entrepreneurial attitude and entrepreneurial education has a positive but not statistically significant impact on entrepreneurial education at a conventional significant level of 0.05 level. Thus, it can be seen that entrepreneurial self-efficacy, risk behaviour and subjective norms affect entrepreneurial intention. This result is consistent with the research of Alzamel (2020) who found factors such as subjective norms and entrepreneurial self-efficacy were statistically significant toward entrepreneurial intention. Similarly, in the research conducted by Othman et.al (2020) the entrepreneurial intention had higher level of relationship with self-efficacy. This indicates that students who are more confidents and risk takers tend to launch their business in a confident way. They feel that they can come up with ideas required to launch a business. These findings have a higher impact on policy as well as curriculum development process as these factors cannot be denied and have significant role in student's growth.

5. Conclusions

In conclusion, the study provides a comprehensive understanding of respondents' opinions on entrepreneurship, revealing positive attitudes toward entrepreneurial education, a favorable perception of entrepreneurship as a viable career choice, and a significant inclination towards establishing their own businesses. The measurement scales related to entrepreneurial intention demonstrate robustness and reliability, emphasizing the importance of factors such as entrepreneurial education, attitude, self-efficacy, subjective norms, risk-taking behavior, and intention in shaping entrepreneurial

aspirations.

The structural equation modeling results indicate significant positive impacts of entrepreneurial self-efficacy, risk-taking behavior, and subjective norms on entrepreneurial intention. However, the impact of entrepreneurial attitude and education, while positive, was not statistically significant. This study concludes that students who are more confidents, take more risks and have support from their family as well as friends circle tend to launch their business in a confident way. This study contributes valuable insights into the factors influencing entrepreneurial intentions, providing a basis for informed policymaking and program development to nurture and support entrepreneurship in the surveyed context. This research can be used by future researchers as a guideline and conduct study on wider population while dealing with entrepreneurial intention. This study will act as a guideline for academician while trying to explore the elements related to entrepreneurial intention.

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