

## Psychological Factors Shaping Women Management Graduates' Entrepreneurial Intention

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### Abstract

*The study aims to assess the psychological factors that determine the intention of management graduates towards entrepreneurial activities. This study adopts a positivist research paradigm with a descriptive and causal research methodology that highlights the impact of psychological factors as antecedents of theory of planned behavior to justify the intention of management graduates towards entrepreneurship. A sample of 401 respondents was collected using purposive sampling method from the respondents in study area. The factors that have been taken to study the mindset of management graduates trying to progress as entrepreneurs in their career have been deeply studied. Variables of Theory of Planned Behavior (TPB) such as subjective norms, attitude and perceived behavioral control of management graduates towards entrepreneurship. The result indicates that perceived behavioral control of graduates is the most important influential factors. Policymakers need to focus on increasing the access of graduates towards more exposure and skill development and present themselves well in the market. To achieve the required development and perseverance of a young graduate towards entrepreneurship, graduates should focus on learning new skills, being active, enthusiastic, open to new opportunities and curious to acquire knowledge. Thus, educating, polishing and provision of exposure to young talents and graduates can surely evolve the interest of young enthusiasts towards entrepreneurial activities.*

**Keywords:** attitude, entrepreneurship, perceived behavioral control, psychological factors, subjective norms, theory of planned behavior

### Introduction

Entrepreneurship refers to the process of people identifying new opportunities and converting them into marketable products and services. Entrepreneurship is the process brought about by individuals, of identifying new entrepreneurial opportunities and converting them into sellable products and services. Since the 1980s, because of recent technology advancements and

economic demands, the knowledge of entrepreneurship has grown stronger (Yilmaz & Sunbul, 2009).

The Central Bureau of Statistics (CBS, 2018) indicated that women own 29.8 percent of Nepal's enterprises in the nation's first National Economic Census. According to CBS, women own as many as 247,880 enterprises. The need to enhance the environment for women to run their own businesses is the main emphasis of this statistical investigation. Women's entrepreneurship is acknowledged as a key instrument for economic growth since it boosts GDP, creates jobs, and fosters the growth of small businesses.

Women Entrepreneurship is considered as one of the most important focus areas for growth of women in a developing country like Nepal. It can be done so by bringing enthusiast youths and young graduates into women entrepreneurial activities and giving platform by providing opportunity to start their own business. Entrepreneurship, according to Mueller and Thomas (2001), is the process of recognizing and evaluating a business opportunity. Entrepreneurial intent is required for financial development and is an important factor in moving countries out of poverty (Tomy & Pardede, 2020).

The goal of entrepreneurship is to inspire and provide venues for people to engage in entrepreneurial activities. Creating opportunities for entrepreneurs who want to improve working conditions and make money through company ventures is the main goal of entrepreneurship. Since Nepal is a developing country, it is crucial to address the status of women in terms of their advancement. Growth in living standards, quality of life, financial independence, economic stability, decision-making skills, creation of ownership, etc. are all considered aspects of women's progress. It can be accomplished through entrepreneurship, education, awareness, and socializing.

### **Entrepreneurship**

Nedjoua (2017) highlighted the importance of the "holistic value proposition," as we like to refer to it. The context during which the existing sustainable venture consists of a set of forces that are beyond its control. This context and its forces are represented by the outer circle of the model, which incorporates both the public institutional setting (e.g. regulatory, tax, demographics) and other factors characteristic of the culture (i.e., place, socio-cultural factors, the local environment). Studies suggest that these contextual factors, especially the essential constructs of culture, significantly influence the method of sustainable entrepreneurship.

As per Sunday and Miriam (2015), entrepreneurship constitutes an important engine for the economic, social, practical, and every one round development of any country. Stevenson

(2000) argued that entrepreneurship is an approach to management which will be defined as the pursuit of opportunity without regard to resources currently controlled during this approach, it also examined six critical dimensions of business practice, namely: strategic orientation; commitment to opportunity; commitment to resources; control of resources; management structure; and reward philosophy.

Entrepreneurship could also be viewed as a process that occurs over time (Gartner et al., 1994). In this sense, entrepreneurial intentions would be the primary step in the evolving and sometimes long-term process of venture creation (Lee & Wong, 2004). Omoruyi et al. (2017) explained the role of entrepreneurship in economic development through job creation has clothed to be a priority for numerous nations against the provision of foreign aid as speaking of aid, despite the trillions of dollars of aid allocated to African nations, Africa still experiences a continuing upward shift in poverty line over two decades. It involves various international agencies and governments of other nations to embark on strategies to alleviate the scourge of poverty and promote Africa's economy.

Entrepreneurship is the act of being an entrepreneur which is seen as one who undertakes innovations with finance and business acumen to transform innovations into economic goods hence entrepreneurs see problems as opportunities, then take action to identify the solutions to those problems and the customers who will pay to have those problems solved.

Consistent with Pahn et al. (2008), the authors seemed to share the above position that entrepreneurs aren't a binding constraint. Binding constraints are circumstances or factors which, if they continue to be in place, would hinder growth, whether other possible constraints or determinants of growth are addressed in poor economies. They rather identify government influence because they are a significant determinant of economic growth.

Gries and Naud'e (2010) explained entrepreneurship as 'the resource, process and state of being through which individuals with ability and agency utilize positive opportunities within the market for generating individual and/or social value'. But entrepreneurship isn't only a resource: it is also a process. More specifically as a process, it's about the discovery and exploitation of opportunities (Shane & Venkataraman, 2000).

Many people both nationally and internationally have identified entrepreneurship as a strategy for a robust, sustainable, and stable economy. Entrepreneurship may be a process through which individuals identify opportunities, allocate resources, and make value often through the identification of unmet needs or through the identification of opportunities for change. Entrepreneurship is the capacity and attitude of a person or group of people to undertake ventures with the probability of success or failure which demands that the

individual should be prepared to assume a reasonable degree of risks and be an honest leader in addition to being highly innovative.

Entrepreneurship has often been considered as having a crucial economic function, particularly in driving innovation and within the use and allocation of resources to take opportunities presented by changes in the external environment. Additionally, other functions may include risk-taking or creativity (Glancey et al., 2000). Entrepreneurship boosts the economic process by introducing innovative technologies, products, and services. Increased competition from entrepreneurs challenges existing firms to become more competitive. It also provides new job opportunities in the short and long term.

### **Entrepreneurs**

Entrepreneurs are recognized for what they do, which is to develop novel goods, methods, and services for the market and entrepreneurs are often thought of as people who make things better for other people and for society as a whole (Hisrich & Peters, 1998). Baumol's (1996) definition of entrepreneurship, which characterizes entrepreneurs as anyone who aspires to maximize his or her wealth or status, is simply too broad and furthermore introduces a somewhat one-sided dependence on the allocation of talent on institutions.

Gries and Naud'é (2010) used an endogenous growth model with microeconomic underpinnings to formalize the function of the entrepreneur in generating structural change across the phases of development, making the role of the entrepreneur clearer. According to Schumpeter (1993), "an entrepreneur possesses the vision, the intuition, to act appropriately without first carefully considering the circumstances; the ability to build something new; and the fortitude to push through the uncertainty and hostility of their surroundings".

According to Gries and Naud'é (2010), model entrepreneurs are agents who:

- (i) found new businesses outside the family,
- (ii) absorbed surplus labor from the traditional sector,
- (iii) provided innovative intermediate inputs to final-goods-producing firms,
- (iv) allowed for greater specialization in manufacturing, and
- (v) ultimately increased productivity and employment in both the modern and traditional sectors.

Ahmed and McQuaid (2005) stated that entrepreneurship, innovation, organization building, value creation, opportunity taking, profit or non-profit, growth, uniqueness, process, flexibility, dynamic, creative, and risk-taking are common elements that can be found in the definition of entrepreneurship.

## **Entrepreneurial Inclination and Intention of Women**

The first phase in a labor - intensive process of venture formation is entrepreneurial intention, which is a fundamental prerequisite to entrepreneurial actions (McLaughlin, 2010, August). According to the Theory of Planned Behavior (TPB), personal attitude toward the behavior (PA), subjective norms (SN), and the degree of perceived behavior control (PBC) are three determinants of intention (Byabashaija & Katono, 2011). When deciding whether to launch and sustain the life of a firm, Buttner and Moore (1997) discovered that pull factors are more significant than push factors and the drive for challenge and self-determination is what makes one the most significant and impactful.

These situational considerations might include elements like time limits, task difficulties, and the impact of other individuals through peer pressure (Lee & Wong, 2004). Exogenous variables, therefore, also affect a person's views toward entrepreneurship (Krueger, 1993). Liñán and Chen (2006)'s findings indicated that the entrepreneurial intention model and social expectations have no apparent influence on the propensity of a person to start a business, its effect will be more subtle.

The "push" elements include, among others, issues with financial hardship, family abandonment, work insecurity, and little to no potential to advance to a higher position. While the pull elements are those relating to the pursuit of personal development and the realization of a life goal, such as the desire for development, independence, and the desire to be your own boss. Societal norms and variables influence a person's decision to pursue entrepreneurship as a career (Pejvak et al., 2009). The decision to become an entrepreneur was influenced by economic, social, psychological, and environmental aspects, according to several academics (Gaddam, 2008).

## **Psychological Factors Affecting Entrepreneurial Inclination of Women**

The idea of planned conduct states that three elements determine intentions, the first factor being attitude toward the activity, which describes how positively or negatively the person views the conduct in issue, next being the subjective norm, or felt social pressure to engage in or refrain from engaging in the action whereas, perception of behavioral control is the third and last antecedent of intention (Ajzen, 1991).

Numerous studies have been undertaken in industrialized nations evaluating the attitudes of students toward entrepreneurship education, for instance, Gautam and Singh (2015) found in their study that students' attitudes toward entrepreneurship are frequently improved by entrepreneurship education. Ediagbonya (2013) demonstrated that the development of

students' knowledge and skills has a positive impact on their attitude toward engaging in entrepreneurial endeavors.

Zhang and Cain (2017) discovered that more than 50% of students enrolled in entrepreneurship courses intended to launch their own businesses after completing their studies. These findings were supported by Kubberød and Pettersen (2017) and most students who had received entrepreneurship instruction, they discovered, had exhibited a favorable attitude toward entrepreneurship.

Simpeh (2011) discovered that the goal of entrepreneurship theory was to assist entrepreneurs in understanding the effects of their choices, which could be accomplished through education. Additionally, academics have evaluated the connection between entrepreneurship education attitudes and goals. Government assistance and entrepreneurship education programs help people improve their entrepreneurial goals.

Other key findings from earlier studies have demonstrated that attitudes, goals, and support for the firm-creation process were the major focus of entrepreneurship education. In summary, all the empirical studies presented above showed that students' intentions to become entrepreneurs are positively impacted by their attitude toward entrepreneurship education (Kubberød & Pettersen, 2017). However, in the context of India, the emphasis was more on the idea of higher education than on training businesspeople (Pittaway & Cope, 2007). A varied range of disciplines, such as strategy, finance, marketing, or strategy, is used to provide the material for business education courses on entrepreneurship (Albornoz, 2013).

### **Subjective Norms**

The stronger the purpose to engage in the behavior should be, the more favorable the attitude and subjective norm about the behavior, and the larger the perceived behavioral control (Ajzen, 1991). Ajzen (1991) stated that the expectations held by groups of significant others (such as family, relatives, and friends) about whether an individual should engage in behavior can be used to quantify and analyze subjective norms. The intensity of each normative belief is measured by the individual's motivation to adhere to a particular reference group to convey the actual amount that those reference groups can influence the individual's behavior.

Women are heavily influenced by societal norms and the responsibilities assigned to women, women's perceptions of the subjective norms connected to entrepreneurship may have a bigger impact on their decision to start a business (De Bruin et al., 2007). Theory of planned behavior highlights the importance of prevailing societal norms whereas subjective norms

reflect an individual's impression of societal pressures to engage in the behavior or not (Ajzen, 1991).

Taylor and Todd (1995) explained that introverted parents discourage their children from being active and joining many social groups' children's beliefs, expectations, and career plans are significantly influenced by family behaviors and attitudes associated with low-risk awareness, low tolerance for ambiguity, and a limited social environment.

Therefore, this study proposed the following hypothesis.

*H1: Subjective Norms (SN) have a significant relationship and positive impact on entrepreneurial intention of management graduates.*

### **Attitude**

Personal attitude is typically defined as a long-lasting mental or neurological readiness acquired through experience that directs or dynamically influences how an individual responds to things and situations that he comes into touch with (Allport, 1935).

Four characteristics of the entrepreneurial mindset were found by Fenech et al., (2019), including the demand for accomplishment, individual behavioral control, innovation, and self-esteem. Individuals perceived power and influence over the results of venture formation is known as personal control over entrepreneurial behavior. Cognitive, emotional, and behavioral factors were important in entrepreneurship education attitude as per Fenech et al., (2019).

As defined by TRA, attitude is a person's assessment of engaging in the target activity. A person's attitude is a result of their beliefs on the effects of engaging in a certain behavior and their assessment of those effects (Davis et al., 1989). Thinking about new concepts, products, etc. is innovation. Three variables were used to measure each facet of the entrepreneurial attitude: attachment (feeling and emotion), cognition (thinking and belief), and conation (action and behavior). All these factors came together to form people's overall attitudes towards entrepreneurial activities. Therefore, cognitive, emotional, and behavioral factors were important in entrepreneurship education attitude (Fenech et al., 2019).

The three basic presumptions made by Ajzen and Fishbein (1977) that influence whether the TRA is applicable are as follows:

First, the action must be voluntary and controlled by the person. Any conduct that is not being performed consciously cannot be described by the behavioral goal that corresponds to it (Oh & Hsu, 2001). Second, given that certain actions that are

appropriate in one context may not be appropriate in another, attitudes and intents should be equally tailored to each circumstance and consistent across four factors including action, target, context, and time (Brown & Lockett, 2004). Third, given that intentions might change over time, it is important to provide people with enough time to act on their behavioral intentions to achieve their intended behaviors.

Therefore, this study proposed the following hypothesis.

*H2: Attitude (ATT) has a significant relationship and positive impact on entrepreneurial intention of management graduates.*

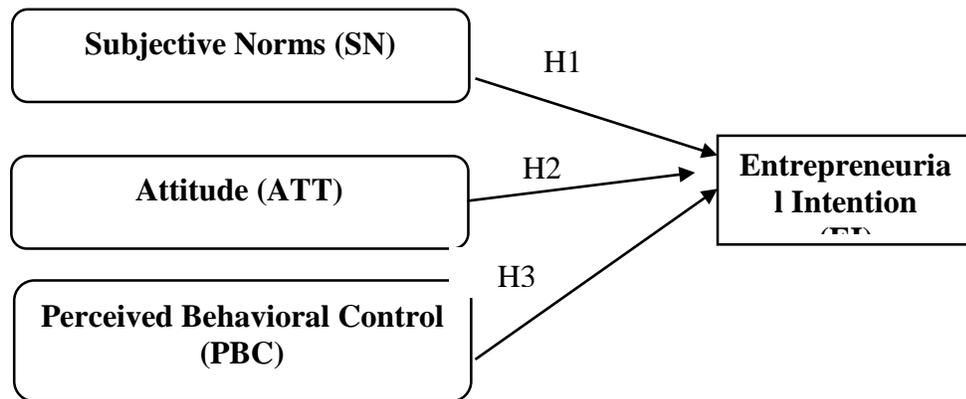
### **Perceived Behavioral Control**

Perceived behavioral control represents a person's sense of control over the execution of focal behavior, perceived behavioral control is incorporated into the TRA framework (Ajzen, 1991). According to PBC, the perceived controllability of behavior will determine the chance of successful behavioral performance (Armitage et al., 1999). A person believes that he or she has control over personal resources, such as the necessary abilities, confidence, and skills to carry out the conduct, the behavior may be considered internally controlled (Armitage et al., 1999). This notion is comparable to Bandura's idea of self-efficacy, which is a gauge of one's perceived capacity to carry out a specific behavior.

When a behavior is thought to be simple to carry out that is, when there aren't many external or extrinsic factors that could hinder behavioral performance, it can also be considered externally controlled. This understanding of external control is comparable to the idea of facilitating conditions (Bagozzi & Kimmel, 1995). According to Triandis (1977), "state of the actor and any environmental conditions that make the act easy or difficult" are examples of facilitating conditions. This suggests that an individual may be more inclined to engage in behavior when it is simple rather than challenging.

Therefore, this study proposed the following hypothesis.

*H3: Perceived Behavioral Control (PBC) has a significant relationship and positive impact on entrepreneurial intention of management graduates.*

**Figure 1 : Conceptual Framework**

### Research Methodology

This study used a positivist research paradigm with a descriptive and causal research methodology that highlights the impact of psychological factors as antecedents to influencing women entrepreneurial inclination in management graduates. The data are summed up and described by descriptive analysis which also provides a summary of the respondents and their psychological factors in perceiving entrepreneurship. Causal analysis identifies the ways in which psychological factors influence the entrepreneurial intentions of the women graduates.

The target respondents were women management graduates. The researcher ensured that these respondents were enrolled in different universities in the past. The study uses a non-probability, convenience sampling approach to collect data efficiently. This method ensures the feasibility of reaching participants, particularly those who are management graduates.

Primary data for this study was gathered using a standardized questionnaire divided into two parts. The first portion collected demographic information from participants, including age group, gender, university enrolled or passed out. This information helps us contextualize the responses and detect probable demographic trends. The questionnaire's second section included statements to assess participants' impressions of psychological factors as antecedents. A 5-point Likert scale, ranging from 1 (Strongly Disagree) to 5 (Strongly Agree), was used to determine the level of agreement with each statement.

The data was analyzed using both descriptive and inferential statistical approaches. Descriptive analysis summarized the respondents' demographic characteristics. Key statistical metrics such as frequency, percentage, mean, and standard deviation were used to describe management graduates' opinion on entrepreneurial intention. Regression analysis was used

to determine the causal links between the variables. This analysis evaluated the individual and combined effects of the parameters on intention of graduates on entrepreneurial intention providing deeper knowledge through the psychological aspects.

This study used statistical approaches to analyze the data. Correlation analysis was used to investigate the associations between key parameters of Theory of Planned Behavior (TPB), allowing the study to investigate the strength and direction of these links. Regression analysis was utilized to assess the causal impact of antecedents of psychological factors on intention on entrepreneurial activities. IBM SPSS V26 was used for investigation and primary data analysis. To ensure the study's validity and reliability, it was tested. The data's dependability was tested using internal consistency tests, such as Cronbach's alpha. The study-maintained participants' rights and privacy using ethical requirements. All participants gave informed consent, confirming the study's goal and their voluntary participation.

Before the data collection, a thorough discussion with research experts was carried out to assess the survey questionnaire. These discussions were carried out to assess the compatibility of questions in the questionnaire according to the aim of the research. The feedback from these experts was considered to appropriately modify the questionnaire to confirm the face validity of the survey's instrument. Questionnaire was used for the pilot study, and a 5-point Likert scale was used. Internal consistency and reliability of the data were assessed using Cronbach's alpha for the pilot test (40 respondents). This study considered the graduates of management faculty who have completed the degree recently. These respondents were also given brief information regarding the questions and how to answer them. The respondents were even assisted to fill up the form in Nepali language to address the language barrier. The main survey was conducted after adequate results were found in the pilot study.

### **Population and Sample**

The primary data collection was done among the respondents utilizing the structured questionnaire. These respondents were surveyed by visiting their workplaces and questionnaires were sent online using purposive sampling. Confidentiality and anonymity of data were ensured to the respondents and notified them. These respondents were appropriate as they were management graduates of faculty of management enrolled in various management departments. The respondents were aware of entrepreneurial knowledge and venture development.

### **Results and Findings**

Table 1 highlights the demographic aspects of the study. It shows that 100% were female respondents. There were 72.8% of respondents from age group 20-30 years whereas 27.2%

were from age group 30-40 years of age. The management graduates were differentiated as bachelor's graduates and masters' graduates where 38.4% of the respondents were bachelor's graduates whereas 61.6% were masters' graduates. These respondents graduated from different universities within the nation and beyond. However, 57.1% of graduates were from Tribhuvan University, 25.2% were from Pokhara University, 11.7% were from Kathmandu University whereas, about 6% were graduated from other university beyond Nepal.

**Table 1 : Demographic Summary**

Particulars	No. of Respondents	Percentage (%)
<b>Gender</b>		
Female	401	100
Others	-	100
Total	401	100
<b>Age Group</b>		
20-30 years	292	72.8
30-40 years	109	27.2
Total	401	100
<b>Qualification</b>		
Master's Degree	154	38.4
Bachelor's Degree	247	61.6
Total	401	100
<b>University</b>		
Tribhuvan University	229	57.1
Pokhara University	101	25.2
Kathmandu University	47	11.7
Others	24	6
Total	401	100

**Table 2 : Reliability Analysis**

Variables	Cronbach's alpha	CR	AVE	Source
Subjective Norms	0.772	0.926	0.718	Modified from Liñán & Chen (2009)
Attitude	0.798	0.841	0.575	Modified from Liñán & Chen (2009)
Perceived Behavioral Control	0.791	0.772	0.635	Modified from Liñán & Chen (2009)
Entrepreneurial Intention	0.872	0.755	0.612	Modified from Liñán & Chen (2009)

The results of a reliability analysis are shown in Table 2, and the measurement model showed good convergent validity. A high degree of validity for the variable and concept is indicated by an average variance extracted value greater than 0.5. It is recommended that the loading values of the items be between 0.05 and 0.07. No item was discovered to be less than 0.05, it was noted. Convergent validity was evaluated under three primary circumstances: It was discovered that the standardized factor loads had values greater than 0.5. The average variance extracted (AVE) measure was shown to be lower than the composite reliability (CR) value. Furthermore, the AVE metric exceeded the suggested cutoff point of 0.5.

### Presentation and Analysis

**Table 3 : Descriptive Results**

Variables	N	Min.	Max.	Mean	SD
SN	401	3.00	5.00	4.525	.516
ATT	401	1.33	5.00	4.613	.465
PBC	401	2.67	5.00	4.571	.555
EI	401	2.75	5.00	4.581	.646

Table 3 displays the descriptive results for the variables. Each variable was scored on a scale ranging from a minimum to a maximum value, with the mean scores indicating that respondents agreed on most issues. Entrepreneurial Intention and Perceived Behavioral Control have the highest average scores, followed by attitude and subjective norms. The standard deviations indicate low variability, implying consistency in responses across the sample. These results reflect respondents' positive impressions of the measured factors.

**Table 4 : Pearson’s Correlation Coefficient**

	Variables	SN	ATT	PBC	EI	VIF
	SN	1				1.17
Pearson	ATT	.279**	1			1.81
Correlation	PBC	.376**	.668**	1		1.94
	EI	.271**	.637**	.789**	1	-

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

Table 4 represents Pearson’s Correlation Coefficient. The findings of the correlations between the independent variables and the dependent variables are summarized and presented in table. Table represents the result of Pearson’s correlation coefficient analysis between psychological factors as antecedents of subjective norms, attitude and perceived behavioral control and entrepreneurial intention as compiled according to the primary data analysis. The correlation coefficient shows that there is a significant correlation between all three dimensions of psychological factors, attitude, subjective norms, perceived behavioral control and entrepreneurial intention of management graduates. As displayed in above table, entrepreneurial intention of management graduates (EI) was strongly correlated with perceived behavioral control with  $r = 0.789$  which shows a robust relationship at p-value ( $p = 0.05$ ). Additionally, attitude shows a moderate correlation with entrepreneurial intention with  $r = 0.637$  whereas, subjective norms show a low relationship with entrepreneurial intention with  $r = 0.271$ . This indicated that increase in perceived behavioral control and its impact on entrepreneurial intention of management graduates at a higher rate whereas, increase in attitude and subjective norms and its impact on intention of graduates at a lower rate. However, the results of multiple regression analysis showed a significant relationship between three dimensions of TPB variables. To assess multicollinearity, variance inflation factors (VIFs) were calculated; VIFs are well below the threshold of 5, indicating that multicollinearity is not a concern in this model.

**Table 5 : Model Fit of Regression Model**

Model	R	R-Square	Adjusted R-Square	Std. Error of the Estimate
1	.803 <sup>a</sup>	.745	.702	.3865

*Note: Predictors (Constant) were subjective norms, attitude and perceived behavioral control*

*Source(s): Own elaboration*

The coefficient of determination-R square ( $R^2$ ) value is found to be 0.745 which suggests that any variation in the independent variables will have 74.5% influence upon the dependent variable. Also, the value of  $R^2$  is 0.745, which is greater than 0.5 which shows that the model is effective enough to determine the relationship, which makes 0.745 a considerably good value for the study. In other words, it shows that 74.5% of the variation in time is explained by the model.

Likewise, it is also found that the value of R, the multiple correlation coefficient, is 0.803 which indicates a good relationship of the model as a value greater than 0.4 is taken for further analysis. Similarly, the value of the Adjusted R Square is 0.702, which is not far off from 0.745 and can be considered good for the study.

**Table 6 : ANOVA Table**

Model	Sum of Squares	df	Mean Square	F	Sig.
1					
Regression	107.718	3	35.906	240.420	.000 <sup>b</sup>
Residual	59.291	397	.149		
Total	167.008	400			

*Note: Dependent Variable was entrepreneurial intention; predictors (constant) were subjective norms, attitude and perceived behavioral control*

*Source(s): Own elaboration*

Table 6 represents the ANOVA. It can be observed that the value of the calculated F is 240.420 for the variance generated by the regression. Likewise, the level of significance here is 0.000 which is less than 0.05 which signifies that there is a significant influence of multiple regression models over the dependent variables. Similarly, the sum of squares was found to be 167.008 and the mean square for the variables was calculated as 35.906.

**Table 7 : Regression Coefficients**

Model	B	Std. Error	Beta	t	Sig.
1					
(Constant)	-.051	.227		-.224	.822
Subjective Norms	-.045	.040	-.036	-1.121	.263

Attitude	.278	.056	.200	4.977	.000
Perceived Behavioral Control	.778	.048	.669	16.045	.000

Note: Dependent Variable was entrepreneurial intention

Source(s): Own elaboration

Regression model used in the study is described with the following equation:

$$EI = \beta^* + \beta_1 SN + \beta_2 ATT + \beta_3 PBC + e$$

where, EI = Entrepreneurial Intention,  $\beta^*$  = Intercept,  $\beta$  = Slope or estimated coefficient

SN = Subjective Norms, ATT = Attitude, PBC = Perceived Behavioral Control

e = Error Term

Table 7 demonstrated the Regression Coefficients of the study which consist of the unstandardized and standardized coefficients, t-value and level of significance for the various independent variables to further state the regression model. Taking three variables of Theory of Planned Behavior as the independent variable and entrepreneurial intention as the dependent variable, the model is constructed with the equation below:

$$\hat{Y} = \alpha + \beta_1 SN + \beta_2 ATT + \beta_3 PBC + e_i$$

Based on the coefficients, the regression equation for entrepreneurial intention can be written as:

$$\hat{Y} = (0.051) + (0.045) SN + 0.278 ATT + 0.778 PBC.$$

The regression coefficients of TPB factors are -.045, 0.278 and 0.778 respectively, which explained the significance of the study with respect to the independent variables and their corresponding level of significance.

This illustrates that 1 unit increase in TPB variables will bring -.045, 0.278 and 0.778 changes respectively in entrepreneurial intention of management graduates. The beta for all the indent variables shows that subjective norms have a Beta of -.036, attitude have a Beta of .200 whereas, perceived behavioral control has highest Beta at .669, which states that the most dominant influence in enhancing entrepreneurial intention of management graduates is provided by perceived behavioral control.

## Discussion and Conclusion

The larger purpose of this study was to determine if psychological factors as antecedents of theory of planned behavior of women graduates influence their women entrepreneurial

inclination in the context of management graduates of various universities of Nepal and beyond. Upon examining the psychological factors of women graduates and women entrepreneurial inclination thus, it has been found that a relationship between the two does exist. The results indicated that psychological factors such as attitude, subjective norms and perceived behavioral control could be focused on attracting and persuading young graduates towards starting and operating their own ventures.

Presented research demonstrates that women entrepreneurship inclination and their intention towards operating or starting a new venture is dominantly affected by the openness, enthusiasm, flexibility, curiosity towards new discoveries and activeness of an individual in generation of new ideas and implementing them. Women entrepreneurs focus on personal growth, their passion towards work and have an ambitious mindset which drag them towards idea and venture development. The research presents that women graduates centralize their thoughts and value their attitude towards entrepreneurship as respondents have shown a significant inclination towards their attitude factors.

Entrepreneurship is a challenge for every young graduate as it takes a lot of courage, dedication, persistence and patience. Entrepreneurs who have a positive attitude towards entrepreneurship always look to excel but there have been some issues in the past regarding the social norms and the way how these factors play a triggering factor towards their entrepreneurship journey. Whereas psychological factors influencing young graduates towards their entrepreneurial inclination are mostly dominant factors that play a triggering role in context of Nepali management graduates. Hence, the theoretical model from this study can be utilized in different phases of entrepreneurial journey of a young graduate and further research.

### **Implications**

Based on the findings, we can conclude that according to the result obtained women entrepreneurial inclination is impacted by the attitude of respondents and perceived behavioral control towards entrepreneurial activities, but entrepreneurial intention cannot be assured unless a young graduate has a positive attitude, is motivated to do work and being open to new opportunities and curious about the entrepreneurship. Psychological factors do affect a young graduate's intention to focus on women entrepreneurship. The attitude of a graduate to learn, implement their ideas and take feasible risks to start a new venture can affect the intention of starting a new venture. Optimistically analyzing any situation and assessing its feasibility for future tasks provides opportunities for graduates to start their own businesses.

A young graduate thinking of starting a new venture should have a positive, optimistic psychological perspective which needs to address the untouched segments of the market. Young Graduates should be aware that their upbringing affects their intention towards entrepreneurship. The perspective of a graduate changes as their family tries to impose any pressure on them regarding the choice of career path. Social pressure such as imposing societal traditions and culture to let a graduate decide his/her future can affect the intention of a graduate to choose entrepreneurship above other career paths. Gender values and differentiation of work pressures according to gender biases create the different aspects of making entrepreneurship a choice too. Gender-based segregation of work in places like Nepal has created an obstacle for people to choose entrepreneurship.

Attributes contributing to young graduates perceive choosing entrepreneurial activities and related interested areas are affected mostly by the approach by which they look forward to building their own entrepreneurial foundation. People and their psychology are believed to be well stirred by the fact that curiosity, and enthusiasm to learn and explore the market with an open mind while pursuing their entrepreneurial interest. People should be fair in this regard and pay attention to their decision-making power and follow their passion towards entrepreneurial actions as passion, enthusiasm and curiosity are important responsible attributes. Psychological factors are related to internal aspects of a human being thus, these psychological factors are responsible for women entrepreneurial inclination, and they play major roles in young graduate version of choosing entrepreneurship as a career. A young graduate should be given enough space to think, learn and implement ideas regarding entrepreneurship. However, there are many personal, societal and behavioral factors that concern these decisions. Subjective Norms and their attributes though are not significant enough but are responsible and these can be considered as a crucial factor too.

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