

Personality Traits and Entrepreneurial Intention: A Study of Business Student Perspectives

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Abstract

This study examines the key personality trait factors such as Need for Achievement, Innovativeness, Risk Tolerance and Self-efficacy have an influence on Entrepreneurial Intention among Management Students with moderating effect of entrepreneurship education. Data were collected from 410 MBS students of constituent colleges of TU; 4th semester students (with entrepreneurship course) and 1st semester students (without entrepreneurship course). The obtained data were analyzed using One-way ANOVA, Correlation Coefficient and Multiple Regression Analysis. The study revealed that the Need for Achievement and Self-efficacy has a significant positive relationship with entrepreneurial intention. Among the four personality trait factors (Need for Achievement, Innovativeness, Risk Tolerance and Self-efficacy), the study revealed that students risk taking propensity interacts with education. Therefore, the study depicted that entrepreneurship education does not have a positive moderating effect on other personality trait factors except risk tolerance.

Similarly, the One-way ANOVA results depicted that gender, age group, colleges, entrepreneurship education (Semester) and Parent's Profession has no statistically significant difference in terms of entrepreneurial intention. These findings suggest that MBS students of constituent colleges of TU have shown only two personality traits factors (need for achievement and self-efficacy) that have influence on entrepreneurial intention. The results of the study may have insightful implications for researchers, university educators and policy makers.

Keywords: *Entrepreneurial Intention, Need for Achievement, Innovativeness, Risk Tolerance, Self-efficacy.*

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Introduction

In today's globalized and technological world, entrepreneurship is promoted widely, and it is considered as one of the essential subjects for research as it helps economic growth, job creation, a source of innovation and productivity (Urbano & Aparicio, 2016; Morgenthaler, 2007; Keat et al., 2011; Ortega-Argiles et al., 2009; Shane & Venkataraman, 2000). Entrepreneurs are known as the engine of economic prosperity' who brings enormous contributions to the country's economic growth and development (Keat et al., 2011).

Entrepreneur intention refers to one's intent to start a business venture and to consciously plan to do so at some point in the future (Thompson, 2009). In the present context, the study of entrepreneurship is indispensable as unemployment is a universal concern of all developed and developing countries. The rate of unemployment has been mounting globally; especially in the developing country like Nepal, where unemployment and poverty is the major problem. Hence, today, a developing country like Nepal needs more entrepreneurs to generate more employment opportunity and to reduce poverty as entrepreneurship is the solution to the unemployment problem. Personality traits have direct impact on many entrepreneurial activities including the intention to launch a new business and enhance entrepreneurial set up (Shaver and Scott 1992; Biswas and Verma, 2022). Similarly, Turker et al. (2005) revealed that external factors such as education affect entrepreneur intention, among students.

Likewise, Shane (2012) claimed that individual personality traits are important to define their intention to pursue entrepreneurship as a career. This shows that individual most possess some important characteristics to become entrepreneurs such as need for achievement, Self-efficacy, innovativeness, risk taking behavior, etc.

Kuratko (2003) argued that entrepreneurship education plays a vital role in enhancing young individuals by improving entrepreneurial abilities, personality traits and behaviors to prefer entrepreneurship as a career option. The graduated youth in Nepal observes low employment opportunities in the homeland. Hence, every year, thousands of students choose a foreign land for study and job opportunities. Thus, it is crucial to explore the entrepreneurial characteristics among students and to examine which characteristics might influence them to be an entrepreneur in the context of Nepal. Students are the one who moves the nation for advanced innovations and technologies and make a prosperous economy. However, self-employment is not chosen as a carrier option by most of the young graduates (Rajendran et al., 2006).

Several studies on entrepreneurship have been conducted in well-developed economy (Schwarz et al., 2009; Souitaris et al., 2007). However, entrepreneurship research in Nepal, is minimal with few exceptional studies (Nepal & Silwal, 2019). Therefore, this study has tried to fill the research gap and contribute to the literature in the context of developing economy like Nepal. Therefore the aim of the study is to examine the effect of personality traits on entrepreneurial intention by moderating role of entrepreneurship education.

Literature Review

Entrepreneurial Intention

Entrepreneurial intention refers to one's intent to start a new business venture and to consciously plan to do so at some point in the future (Thompson, 2009; Bird, 1988). Intent is the state of mind directing a person's attention toward a specific object or a path in order to achieve something (Vesalainen & Pihkala, 1999). In this regard, entrepreneurial intent is strongly associated with the individual's intention to create a new venture. Entrepreneurial Intention is the first step of the entrepreneurship process. The intention is considered as immediate antecedents of behavior (Abraham & Shreeran, 2003) as it transforms into final behavior.

Entrepreneurship is the result of the interaction between individual attributes and the surrounding local context (Kibler, 2013). Ajzen's theory of planned behavior (Ajzen, 1987, 1991) suggested that behavioral performance can be predicted from the person's plan and intentions to perform the behavior.

Need for Achievement and Entrepreneurial Intention

Need for achievement represents a crucial factor in an entrepreneurial behavior (Davidson & Honig, 2003). An Individual who has a goal to become a successful entrepreneur, then the individual always tries and never gives up in achieving the goals. In psychology this capability is called need for achievement. According to McClelland (1971), high need for achievement induces an individual to choose an entrepreneurial career. He revealed that it is one of the characteristics of a person's personality that builds the intention of entrepreneurship. Ahamed et al. (2010) claimed that individuals who have a high need for achievement have a strong desire to be successful and they are more inclined to be entrepreneurs. Likewise, a study conducted by Tong et al. (2011) also revealed that individual with high need for achievement has contributed more entrepreneurial activity and it is the strongest predictor of entrepreneurial intention.

Elali and Alyaccob (2016) investigated that need for achievement has significant positive correlation with the entrepreneurial intentions among Kuwaitis. Similarly, the study conducted by Asmara et al. (2016) also revealed that the need for achievement influence strongly on someone's entrepreneurial intention.

Risk Tolerance and Entrepreneurial Intention

Risk taking tendency refers to the tendency of an individual to exhibit risk taking or risk avoidance when confronted with risky situations (Gurol & Atson, 2006). Luthje and Franke (2003) found that the propensity of a person to take risk has a significant impact on an individual's entrepreneurial intentions. Darmanto (2016) revealed that

individuals who tend to take risks, have confidence to face business barriers that have the intention to start or expand a business.

Entrepreneurs overcome with difficult, uncertain environment; entrepreneurship also includes the risks related to financial well-being, career opportunities, family relations, emotional state and psychic wellbeing (Erdem, 2001). Therefore, Entrepreneurship is historically associated with risk taking and entrepreneurs must not be averse to taking risks

Innovativeness and Entrepreneurial Intention

Innovativeness is one of the important traits that shows whether a person is business oriented or not. Innovativeness is a key element of entrepreneurship (Koh, 1996). Innovativeness is the process by which creative ideas are implemented for new inventions. Several studies have revealed that there is a statistically significant relationship between innovativeness and entrepreneurial intention (Muller & Thomas, 2001; Gurol & Atsan, 2006; Wagner, 2011). Innovativeness is suggested as a behavior that characterizes entrepreneurship and entrepreneurial orientation (Entrialgo et al., 2000).

Self-efficacy and Entrepreneurial Intention

Self-efficacy is the perception and belief in one's capabilities not only to collect and utilize the necessary resources, but also an ability to practice the required skill and competencies that would achieve the desired levels of performance and achievement (Baron, 2004). Several studies have highlighted the importance of Self-efficacy and its influence on one's intention to start a new venture (Krueger et al., 2000; Markman et al., 2002; Pillis & Reardon, 2007). This shows that Self-efficacy is an important determinant of entrepreneurial behaviors and it also clarifies that individuals with higher entrepreneurial Self-efficacy have higher entrepreneurial intention. According to Taatila (2010) individual perception of Self-efficacy can be increased by learning and training.

The moderating role of Entrepreneurship Education

In this study, the researcher purposes that entrepreneurship education moderates the relationship between personality trait factors and entrepreneur intention as suggested by Ertuna and Gurel (2011). Several past studies suggest that personality traits influence their intentions to start a new venture (Koh, 1996; Mueller & Thomas, 2001; Ertuna & Gurel, 2011) and entrepreneurship education are major source in developing intentions to become future entrepreneurs (Souitaris et al., 2007).

Although, a substantial number of researches have been conducted in entrepreneurial education with direct effect on the entrepreneur intentions (Hussain & Norashidah, 2015; Zhang et al., 2014; Gelard & Saleh, 2011; Ambad & Damit, 2016) and the relationship between individual personality traits and entrepreneur intentions (Ahmed et al., 2010). However, the moderating effect of entrepreneur education between personality traits and entrepreneurial intentions is considered in very limited studies (Thompson & Scott, 2010). Ertuna and Gurel (2011) on university students in Turkey. Universities can develop the environment for entrepreneurship by encouraging various entrepreneurial initiatives (Nabi et al., 2010; Isenberg, 2013). Based on this concept Universities in Nepal have also considered the entrepreneurial courses in both the bachelor and master's level with the aim to develop entrepreneur. According to Vanevenhoven and Liguori (2013) the entrepreneurial education provided by the university system indirectly leads to the emergence of entrepreneurial intention.

Research Methods

This research has adopted exploratory research design. It has adopted Quantitative approach, to examine the relationship and the finding of this study. The sample in this study referred to the management students of management constituent campus of the MBS level at Kathmandu district. Questionnaires were distributed on a convenience sampling basis through Google survey. Responses for all items were obtained in 5-point likert type scale. The collected data were analyzed through the IBM SPSS 25 software. Pearson Correlation coefficient and

Multiple Regression analysis was done to test the impact of the independent variables on the dependent variable.

Table 1

Data Collected Colleges

S.No.	College Name	First Semester	Fourth Semester	No. of Respondent
1	Central Department of Management (CDM)	61	55	116
2	Nepal Commerce Campus (NCC)	72	67	139
3	Public Youth Campus (PYC)	51	47	98
4	Shankar Dev Campus (SDC)	32	25	57
	Total	216	194	410

Results and Findings

Respondents Characteristics

For conducting the survey, the total numbers of 650 sets of questionnaires were sent to the respondents through email, group messenger & mobile message, out of which 410 responses were received and used for data analysis. The Descriptive statistics of personal information are shown in Table 2.

Table 2

Respondents Characteristics (N=410)

Variables	Categories	No. of Respondents	Percent
Gender	Female	228	55.6
	Male	182	44.4
Age Group	Below 25 years	174	42.4
	Above 25 years	236	57.6
College	CDM	116	28.3
	NCC	139	33.9
	PYC	98	23.9
	SDC	57	13.9
Entrepreneurship Education	First Semester	216	52.7
	Fourth Semester	194	47.3
Parent's Profession	Job at Govt. Office	73	17.8
	Job at Business Org.	97	23.6
	Own Business	104	25.4
	No Employment	136	33.2

Sample Descriptions

The minimum, maximum, skewness and kurtosis of Entrepreneurial Intention, Need for Achievement, Innovativeness, Risk Tolerance and Self-efficacy are presented in Table 3.

Table 3

Descriptive Statistics of Study Variable (N = 410)

Variables	Minimum	Maximum	Skewness	Kurtosis
Entrepreneurial Intention	1.00	5.00	-.760	2.471
Need for Achievement	1.25	5.00	-.678	3.828
Innovativeness	1.60	5.00	-.247	.802
Risk Tolerance	1.80	5.00	.344	.086
Self-efficacy	2.00	5.00	-.085	.194

To test the normality of the data, skewness and kurtosis test were examined. Skewness and kurtosis are the indicator to see whether the variables are normally distributed or not (Falola et al., 2014). Threshold values for

Skewness is ± 3 and threshold values for Kurtosis is ± 10 (Kline, 1998 as cited in Musil et al., 2002). Hence the data in the table 3 shows the skewness and kurtosis values were found within the acceptable range as per the rule of thumb.

Table 4

Comparison among Different Means and Reliability of Study Variables

Variables	N	Minimum	Maximum	Mean	SD	Cronbach alpha
Entrepreneurial Intention	410	1.00	5.00	3.9008	.63872	.867
Need for Achievement	410	1.25	5.00	3.1268	.46819	.679
Innovativeness	410	1.60	5.00	3.7976	.51281	.605
Risk Tolerance	410	1.80	5.00	3.4498	.56435	.643
Self-efficacy	410	2.00	5.00	3.5858	.53054	.750

Note: The Cronbach's alpha for all study variables: Entrepreneurial Intention (.867), Need for Achievement (.679), Innovativeness (.605), Risk Tolerance (.643) and Self-efficacy (.750). In general, guidelines, the Cronbach's alpha value are acceptable when it exceeds 0.6. In the above table all the values are above 0.6, hence, it is accepted.

Analysis of Variances (ANOVA) of Study Variables

Descriptive Statistics Based on Gender

The P value shows that the Entrepreneurial Intention, Need for Achievement, Innovativeness, Risk Tolerance and Self-efficacy have no statistically significant relationships with Gender i.e. $P > 0.05$. It revealed that there is no difference between Female and Male in the Entrepreneurial Intention, Need for Achievement, Innovativeness, Risk Tolerance and Self-efficacy.

Table 5

Group Statistics of Gender

Variables	Gender	N	Mean	SD	F Value	P Value
Entrepreneurial Intention	Female	228	3.9064	.63683	1.811	.179
	Male	182	3.8938	.64277		
Need for Achievement	Female	228	4.1546	.49385	.021	.884
	Male	182	4.0920	.43275		
Innovativeness	Female	228	3.8009	.52379	.328	.567
	Male	182	3.7934	.50012		
Risk Tolerance	Female	228	3.4640	.54726	.003	.959
	Male	182	3.4319	.58610		
Self-efficacy	Female	228	3.5870	.55054	.50587	
	Male	182	3.5842	.50587		

Descriptive Statistics: Age Group

The P value shows that the Entrepreneurial Intention, Need for Achievement, Innovativeness, Risk Tolerance and Self-efficacy have no statistically significant relationships with Age Group i.e. $P > 0.05$. It revealed that there is no difference between Below 25 years and Above 25 years in the Entrepreneurial Intention, Need for Achievement, Innovativeness, Risk Tolerance and Self-efficacy.

Table 6

Group Statistics of Age Group

Variables	Age Group	N	Mean	SD	F Value	P Value
Entrepreneurial Intention	Below 25 yrs	174	3.9607	.63146	2.671	.103
	Above 25 yrs	236	3.8566	.64177		
Need for Achievement	Below 25 yrs	174	4.0747	.51230	3.771	.053
	Above 25 yrs	236	4.1653	.42989		
Innovativeness	Below 25 yrs	174	3.8322	.55402	1.379	.241
	Above 25 yrs	236	3.7720	.47978		
Risk Tolerance	Below 25 yrs	174	3.4264	.60402	.516	.473
	Above 25 yrs	236	3.4669	.53388		
Self-efficacy	Below 25 yrs	174	3.5939	.56053	.070	.791
	Above 25 yrs	236	3.5798	.50843		

Descriptive Statistics: Academic Institution (College)

The P value shows that the Entrepreneurial Intention, Need for Achievement, Risk Tolerance and Self-efficacy have no statistically significant relationships with an Academic Institution (Colleges) i.e. $P > 0.05$. It revealed that there is no difference between Colleges in the Entrepreneurial Intention, Need for Achievement, Risk Tolerance and Self Efficacy. However, the Innovativeness have statistically significant relationships with an Academic Institution (Colleges) i.e. $P < 0.05$. It revealed that there is a difference between Colleges in Innovativeness of Management students. The highest mean value of PYC shows that management students of PYC is more innovative compared to three other Colleges.

Table 7

Group Statistics of Academic Institution (College)

Variables	College	N	Mean	SD	F Value	P Value
Entrepreneurial Intention	CDM	116	3.9540	.62229	.827	.479
	NCC	139	3.9125	.69224		
	PYC	98	3.8827	.61399		
	SDC	57	3.7953	.57651		
Need for Achievement	CDM	116	4.1573	.49621	1.986	.116
	NCC	139	4.0522	.48573		
	PYC	98	4.1505	.43039		
	SDC	57	4.2061	.41221		
Innovativeness	CDM	116	3.8431	.52007	3.136	.025
	NCC	139	3.7367	.55012		
	PYC	98	3.8959	.47209		
	SDC	57	3.6842	.43580		
Risk Tolerance	CDM	116	3.4603	.57678	1.025	.381
	NCC	139	3.5036	.54711		
	PYC	98	3.4102	.58811		
	SDC	57	3.3649	.53735		
Self-efficacy	CDM	116	3.5336	.44530	.504	.680
	NCC	139	3.6472	.57080		
	PYC	98	3.5476	.60231		
	SDC	57	3.5322	.45788		

Descriptive Statistics: Entrepreneurship Education (Semester)

To examine the impact of Entrepreneurship Education (Semester) on Entrepreneurial Intention, Need for Achievement, Innovativeness, Risk Tolerance and Self-efficacy, the Entrepreneurship Education was divided

into two sub-groups (i.e. First Semester and Fourth Semester). Fourth semester students are students who has gone through entrepreneurship courses and first semester students are students who has not gone through entrepreneurship course. The group statistics and ANOVA result are presented in Table 8. One-way ANOVA test is used in the analysis. The P value shows that the Entrepreneurial Intention, Need for Achievement, Innovativeness and Self-efficacy have no statistically significant relationships with Entrepreneurship Education (Semester) i.e. $P > 0.05$. It revealed that there is no difference between First Semester and Fourth Semester in the Entrepreneurial Intention, Need for Achievement, Innovativeness and Self-efficacy. However, the Risk Tolerance have statistically significant positive relationships with entrepreneur education i.e. $P < 0.05$. It revealed that there is a difference between First Semester and Fourth Semester in the Risk Tolerance.

Table 8

Group Statistics: Entrepreneurship Education (Semester)

Variables	Semester	N	Mean	SD	F Value	P Value
Entrepreneurial Intention	First (I)	216	3.8557	.67467	2.283	.132
	Fourth (IV)	194	3.9510	.59385		
Need for Achievement	First (I)	216	4.0984	.51927	1.688	1.95
	Fourth (IV)	194	4.1585	.40280		
Innovativeness	First (I)	216	3.7602	.51298	2.433	.120
	Fourth (IV)	194	3.8392	.51073		
Risk Tolerance	First (I)	216	3.2815	.52299	44.946	.000
	Fourth (IV)	194	3.6371	.55071		
Self-efficacy	First (I)	216	3.5764	.55611	.142	.706
	Fourth (IV)	194	3.5962	.50177		

Descriptive Statistics: Parent’s Profession

The P value shows that the Entrepreneurial Intention, Need for Achievement, Innovativeness, Risk Tolerance and Self-efficacy have no statistically significant relationships with Parent’s Profession i.e. $P > 0.05$. It revealed that there is no difference between Job at Govt. Office, Job at Business Org., Own Business and No Employment in the Entrepreneurial Intention, Need for Achievement, Innovativeness, Risk Tolerance and Self-efficacy.

Table 9

Group Statistics: Parent’s Profession

Variables	Parent’s Profession	N	Mean	SD	F Value	P Value
Entrepreneurial Intention	Job at Govt. Office	73	3.9977	.56219	.855	.465
	Job at Business Org.	97	3.8900	.64275		
	Own Business	104	3.9087	.59840		
	No Employment	136	3.8505	.68861		
Need for Achievement	Job at Gov. office	73	4.1918	.46495	.978	.403
	Job at Business Org.	97	4.1469	.41261		
	Own Business	104	4.0745	.49497		
	No Employment	136	4.1176	.48586		
Innovativeness	Job at Gov. office	73	3.7726	.59284	.987	.399
	Job at Business Org.	97	3.8515	.48329		
	Own Business	104	3.7365	.51408		
	No Employment	136	3.8191	.48557		
Risk Tolerance	Job at Gov. office	73	3.4712	.61407	.119	.949
	Job at Business Org.	97	3.4412	.51635		

Self-efficacy	Own Business	104	3.4269	.59255	1.006	.390
	No Employment	136	3.4618	.55271		
	Job at Gov. office	73	3.6804	.50365		
	Job at Business Org.	97	3.5464	.52470		
	Own Business	104	3.5785	.59345		
	No Employment	136	3.5686	.49668		

Nature and Strength of Relationships between Study Variables

In this study, simple bivariate correlations were calculated on IBM SPSS 25 to assess the nature and strength of relationship between different study variables. Coefficients of correlation between the dependent and independent variables are shown in Table 10.

Table 10

Correlations of Entrepreneurial Intention, Need for Achievement, Innovativeness, Risk Tolerance and Self-efficacy (N = 410)

Dimensions	Mean	SD	EI	NA	I	RT	SE
EI	3.9008	.63872	1				
NA	4.1268	.46819	.223**	1			
I	3.7976	.51281	.181**	.313**	1		
RT	3.4498	.56435	.160**	.183**	.218**	1	
SE	3.5858	.53054	.361**	.062	.269**	.194**	1

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

The Correlation analysis summarized in the table 10 indicates that Entrepreneurial Intention has a statistically positive significant relationship with Need for Achievement, Innovativeness, Risk Tolerance and Self-efficacy. The correlation analysis results indicate that, all the relationships between different study variables are in the expected direction.

Multiple Regression Analysis

Based on correlation results summarized in table 11 multiple regression analysis were conducted to see the effect of independent variables (Need for Achievement, Innovativeness, Risk Tolerance and Self-efficacy) on the dependent variable (Entrepreneur intention). The regression result displayed in table 11 shows that the overall model is highly significant (F value 21.426, P value 0.000). The R² value shows that 17.5% of the variation in entrepreneurial intention is explained by the independent variables. Need for achievement and Self-efficacy have significant influence on entrepreneurial intention. Entrepreneurial intention was explained by Need for Achievement (Beta = 0.253, P=0.000), Self-efficacy (Beta = 0.401, P=0.000). The regression results show that both need for achievement and Self-efficacy is significant at the 1% level of significance as P<0.0001. This revealed that need for achievement and Self-efficacy is a substantial indicator of entrepreneurial intention of Management students. In other words, the increase in the level of need for achievement and Self-efficacy leads to increase in the students’ entrepreneurial intention.

Table 11

Regression Analysis for dependent variable: Entrepreneurial Intention

Model	Unstandardized Coefficients				R Square	Adj. R-squared	F	Sig
	B	Std. Error	t value	Sig				
Constant	1.099	.339	3.244	0.001	0.175	0.167	21.426	.000
NA	.253	.065	3.870	0.000				
I	.025	.062	.407	0.684				
RT	.064	.053	1.204	0.229				
SE	.401	.057	7.033	0.000				

Summary of Hypothesis Testing Results

Based on the results of the One-way ANOVA test and the correlation among three hypotheses, all three hypotheses were supported. All the results have been measured on the basis of results of correlation analysis. The findings from this analysis are summarized in table 12.

Table 12

Summary of Hypotheses Testing Results

S. N.	Hypothesis	Findings
1	There is a significant positive relationship between Need for Achievement and Entrepreneurial Intention.	Supported
2	There is a significant positive relationship between Innovativeness and Entrepreneurial Intention.	Not supported
3	There is a significant positive relationship between Risk Tolerance and Entrepreneurial Intention.	Not supported
4	There is a significant positive relationship between Self-efficacy and Entrepreneurial Intention.	Supported
5	The relationship between Individual Personality Trait Factors and Entrepreneurial Intention is moderated by Entrepreneurship Education.	Partial supported

Discussion

The result of regression analysis shows that among four independent variables only two variables significantly determine entrepreneurial intention. The study revealed a lower level of intention among the students and are not willing to take risk and are also not inclined towards innovativeness. The probable reason might be the COVID-19 Pandemic which has shattered the world’s business economy; the students in the present stage shows lower level of intention towards entrepreneurship as they might not want to take risk of Investment in the unstable and unknown market space.

The study depicted that the Need for Achievement among Management Students in constituent college in Kathmandu is highly significant in determining Entrepreneurial Intention. The study is consistent with previous other studies such as a study conducted by Ferreira et al., (2012), which states that the Need for Achievement affect the intention of entrepreneurship, similarly, Espiritu-Olmos and Castillo (2015) also mentioned that one of the personality traits that affect the Entrepreneurial Intention is Need for achievement. In line with this, McClelland (1971); Ertuna and Gurel (2011) has also proved that Need for Achievement affect the person's Entrepreneurial Intention. McClelland (1971) stated that high need for achievement encourages an individual to choose an entrepreneurial career. He claimed that people who have a high need for achievement think that their need can only be fulfilled through entrepreneurship not by other means.

In the study, Innovativeness has a positive correlation with entrepreneur intention, and no significant influence on the entrepreneur intention shows that Innovativeness does not have significant contribution to determine entrepreneur intention among Management students at constituent college in Kathmandu. This finding is consistent

with those of previous researches (e.g. Eratuna & Gurel, 2011) and contradicts with the findings (e.g. Mueller & Thomas, 2001; Wagner, 2011). According to Mueller and Thomas (2001), in a collectivist society, important entrepreneurial traits such as innovativeness have a negative relationship with entrepreneur intentions.

Risk Tolerance and Entrepreneurial Intention have no significant relationship with entrepreneurial Intention, which is consistent with Darmanto (2016). This study contradicts with previous other studies, Ertuna and Gurel (2011). Several past studies suggest that small business entrepreneurs do not pose positive attitude towards risk and they do not consider themselves as risk taker (Davidson & Honig, 2003; Baron, 2004). Risk-taking propensity is often mentioned as antecedents of entrepreneur intention (e.g. Bygrave & Hofer, 1992). However, most of the students want to be an entrepreneur, but do not want to take a risk on investment, both in terms of finance and time for developing entrepreneurship. This study also found that Risk Tolerance among TU Management Students was not significant in determining Entrepreneurial Intention.

This study found the significant positive relationship between Self-efficacy and entrepreneur intention as it was expected. The findings are consistent with previous studies (Ryan, 1975; Giles & Rea, 1999). This finding indicates that management students who perceive that greater the degree of Self-efficacy of the individual, the greater the degree of entrepreneurial intention. This shows that Innovativeness have significant contribution to determine entrepreneurial intention among Management students at constituent college in Kathmandu.

The study attempted to show the moderating effect of entrepreneurship education on the relationship between four personality trait factors and entrepreneurship intention. The study shows that entrepreneurship education does not have a positive moderating effect on other personality trait factors except risk tolerance. This result is consistent with the findings of previous researchers (e.g. Kennedy et al., 2003; Ertuna & Gurel, 2011).

To determine the effect of Gender, age, colleges and the parent's profession on Entrepreneurial Intention, One-way ANOVA test was conducted with each individual sub-group. The P values show that the Entrepreneurial Intention, Need for Achievement, Innovativeness, Risk Tolerance and Self-efficacy have no statistically significant relationships with Gender, Age Group and parent's profession, colleges. It revealed that there is no significant difference between the Gender (female/male), Age Group, College and Parent's Profession.

The group statistics and ANOVA result shows that the Entrepreneurial Intention, Need for Achievement, Innovativeness, Risk Tolerance and Self-efficacy have no statistically significant relationships with Gender. This study is consistent with Ahmed et al., (2010).

Similarly, the group statistics and ANOVA result shows that. Entrepreneurial Intention, Need for achievement, Innovativeness, Risk tolerance have no statistically significant relationships with Age Group. It revealed that there is no difference between students Below 25 years and Above 25 years in the Entrepreneurial Intention.

Likewise, the group statistics and ANOVA result presented in shows that the Entrepreneurial Intention, Need for Achievement, Risk Tolerance and Self-efficacy have no statistically significant relationships with Academic Institutions (Colleges). It revealed that there is no difference between Colleges in the Entrepreneurial Intention, Need for Achievement, Risk Tolerance and Self Efficacy. However, the Innovativeness have statistically significant relationships with academic institutions (Colleges). It revealed that there is a difference between Colleges in Innovativeness of Management students. The highest mean value of PYC College shows that management students of PYC College is more innovative compared to three other colleges. The findings are consistent with the findings of another researcher (e.g. Ahmed et al., 2010).

Similarly, the group statistics and ANOVA result presented in shows that the Entrepreneurial Intention, Need for Achievement, Innovativeness, Risk Tolerance and Self-efficacy have no statistically significant relationships with Parent's Profession. It revealed that there is no difference between Job at Government Office, Job at Business Organization, Own Business and No Employment in the Entrepreneurial Intention, Need for Achievement, Innovativeness, Risk Tolerance and Self Efficacy. This revealed that parent's profession is not a predictor of entrepreneur intention.

Conclusion

This study revealed that MBS students of constituent college who have high personality trait factors need for

achievement and Self-efficacy can have higher entrepreneurial intention. MBS students who have a desire to obtain excellent results by setting high standard and struggle to achieve them and students who have the ability to start and control business, technical skill, business exposure and sound business knowledge have higher entrepreneurial intention. These results confirm the findings of previous studies in terms of a significant relationship between Entrepreneurial Intention and its antecedents (e.g. Ryan, 1975; Giles & Rea, 1999; Fereirra, et al., 2012). The results of this study are limited to its sample population only. Entrepreneurial Intention can change over time and could be influenced by other factors, not covered in this study. Hence, the sample population and sets of variables can be extended in the future research.

Implication

The result of this study has implications for practice and research. This study focused on the Need for Achievement, Innovativeness, Risk Tolerance and Self-efficacy as a major influencing factor affecting Entrepreneurial Intention among Management Students of constituent College in Kathmandu. Among four antecedents of entrepreneurial intention, only two variables have shown a significant relationship with entrepreneurial intention.

This study suggests that management students have not shown highly positive intention towards starting a self-owned business even though; the university's major objective is to build competent entrepreneurs in Nepalese market. People in our society are more inclined towards government and private jobs. They want to service in 7 hours (10 am to 5 pm) time schedule job. If societies start to recognize a person who chooses an entrepreneurial career, the entrepreneurial intention level may increase in youth. Therefore, to motivate the students towards entrepreneurship, universities can expand the number of entrepreneurship courses/trainings to the students. The universities can promote entrepreneurship through entrepreneur and business role models to draw a positive image of entrepreneurship in college and motivate students to pursue their project.

In the theoretical perspective, this study shall help to expand knowledge and understanding of entrepreneurial intention in different contexts. Large no. of previous research on the particular domain mainly focused for developing nations. Therefore, this study will definitely help to expand knowledge in the context of developing countries like Nepal.

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