

The Effect of Financial Literacy and Entrepreneurship Education on Students' Intentions to Pursue Entrepreneurial Careers

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Abstract

The present study examines the influence of entrepreneurship education (EE) and financial literacy (FL) on the ambitions of students to engage in entrepreneurial careers. The study used a quantitative research methodology to explore the interplay and impacts of these variables on the entrepreneurial career aspirations of students. An analysis was conducted using descriptive and inferential statistical methods based on primary data from a structured survey questionnaire administered to students from different university programs. Examining the study hypotheses indicates that students' ambitions to enter entrepreneurial careers are enhanced by their participation in entrepreneurship education programs and their comprehensive understanding of financial literacy. The study results substantially influence the acquisition of crucial financial management skills and the improvement of preparedness for entrepreneurial pursuits among students. Moreover, the study's enduring impacts on integrating EE and FL on entrepreneurial success offer significant insights for enhancing educational approaches.

Keywords: *Entrepreneurial career intentions, Entrepreneurship education, Financial literacy, Quantitative analysis, University programs*

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Introduction

Amidst a period characterized by swift technological progress and economic changes, higher education institutions are emphasizing entrepreneurship education (EE) in educational pedagogy. The goal is to provide students the essential skills to navigate intricate and ever-changing economy. EE programs aim to develop practical skills and foster an entrepreneurial attitude to develop practical skills and an entrepreneurial mindset to provide students

with the necessary abilities to successfully initiate and oversee new business enterprises (Dahal, 2018; Ghimire et al., 2023). This form of education typically incorporates components such as strategic business planning, effective management of innovation, and hands-on learning experiences, all of which contribute to a thorough comprehension of entrepreneurship.

Nordin et al. (2016) found that the EE has contributed to a rise in university students' inclination towards entrepreneurship as an occupation choice. The findings revealed a positive and moderate correlation between EE, the desire for self-employment, and entrepreneurial intention (EI). Although EE provides essential and fundamental information, it may not be sufficient in isolation. Financial literacy (FL), which refers to the capacity to make well-informed and impactful choices regarding financial resources, is essential for the success of entrepreneurial endeavours. FL includes crucial abilities like budgeting, investment planning, and risk management, which are necessary for adequately handling the financial aspects of entrepreneurship.

FL encompasses comprehending and practically applying financial concepts such as inflation, interest rates, and risk diversification in day-to-day activities. This knowledge empowers individuals to make well-informed budgeting, investing, and retirement planning decisions. Arrondel et al. (2013) and Pant et al. (2022) found that individuals with greater FL are inclined to participate in financial activities, such as successful asset investments. This emphasizes the need to have a strong grasp of financial concepts to make better decisions and plans.

Ghimire and Neupane (2020) examined the influence of self-efficacy and risk tolerance on entrepreneurial intentions. In the survey, one hundred forty management students in Kathmandu Valley indicated that risk tolerance did not significantly influence entrepreneurial intentions. Joshi et al. (2023) investigated the variables that influence the career orientations of Nepalese students and professionals. The research, which involved 325 participants in managerial positions, discovered substantial positive correlations amid proactive individuality, ambition, career self-management, commitment, mentorship, and career orientations. Despite its importance, EE programs frequently fail to adequately incorporate FL, which could limit students' readiness for the financial requirements of managing a business. The convergence of EE with FL offers a highly attractive field for research. By comprehending the combined impact of these two characteristics on students' career ambitions, educators and policymakers can devise more efficacious initiatives that augment students' preparedness for entrepreneurial professions. With this viewpoint, this study examines the influence of EE and FL on students' inclination to pursue entrepreneurial jobs. It will examine the interplay between these elements in shaping students' career goals.

Literature Review

EE has become increasingly popular in higher education institutions as a strategic response to the changing requirements of the modern economy. The main purpose of these programs is to cultivate students' entrepreneurial abilities and mindsets, equipping them to traverse the intricacies of initiating and overseeing their own companies. These programs commonly incorporate many educational approaches, encompassing business theory coursework, practical skills seminars, and experiential learning opportunities like internships or startup initiatives (Blaze et al., 2021; Karki et al., 2023). The primary focus is to understand essential comprehension and abilities to recognize business opportunities, create feasible business models, and successfully implement their entrepreneurial aspirations.

Research consistently demonstrates that implementing excellent EE can greatly improve students' entrepreneurial self-efficacy, attitudes, and ambitions. Gul et al. (2022) discovered that students who participate in extensive entrepreneurship programs exhibit enhanced self-assurance in their entrepreneurial skills, more favourable attitudes towards entrepreneurship, and a greater propensity to pursue entrepreneurial professions. These findings indicate that carefully designed entrepreneurship education programs significantly mould students' career goals and equip them with the necessary skills for successful entrepreneurial ventures.

In 2005, Cherwitz (2005) examined the idea of intellectual entrepreneurship as a strategy to broaden graduate education and specifically support under-represented minorities. The study proposed that this method empowers students by facilitating the integration of their academic endeavors with personal and professional obligations, thereby increasing the diversity inside graduate programs. Martínez-Campillo et al. (2019) assessed a service-

learning program in Spanish higher education that integrated sustainability and entrepreneurship. The study revealed that the students who participated not only enhanced their social and sustainability commitments but also achieved superior academic performance compared to their peers. This research underscores the significance of service learning in providing a comprehensive education that equips students with skills increasingly in demand in the corporate sector. In a study conducted in 2020, Fems examined the role of EE on the entrepreneurial inclinations of students in a polytechnic in Nigeria. The study employed a qualitative narrative approach and discovered that entrepreneurship education had a beneficial effect on students' inclination to initiate a firm. However, characteristics, including age, previous experience, and parental status, also substantially influence these intentions.

In their study, Leelavathi et al. (2021) examined the prospects and difficulties encountered by young entrepreneurs in Chennai, India. They discovered that innovation-fueled entrepreneurship is a critical remedy for unemployment. Their study, which used a variety of statistical methodologies, revealed a noteworthy correlation between the difficulties and prospects faced by young entrepreneurs using technology to overcome obstacles in their businesses. Megawati et al. (2024) stressed the need to instill entrepreneurial abilities at a young age, noting that teaching entrepreneurship in elementary school promotes proactive, autonomous, and resilient mindsets. Their study, employing a qualitative descriptive methodology, showcased that business initiative, encompassing events such as market days and bazaars, successfully cultivates entrepreneurial abilities and fosters positive attitudes towards entrepreneurship among young pupils.

Regarding job orientation from a Nepalese perspective, Ghimire et al. (2024) investigated the variables that influence the behavioural intentions of job candidates in Nepal to utilize e-recruitment platforms. The study identified significant correlations among performance expectancy, effort expectancy, subjective norms, and behavioural intentions. Nevertheless, EE covers all aspects of initiating and managing a business, it frequently neglects an equally crucial element: financial literacy. FL involves a variety of abilities, such as budgeting, investment planning, and financial management. Proficiency in these abilities is critical for making well-informed decisions about firm finances, effectively overseeing fund movement, and strategizing for long-term financial stability.

Previous research has confirmed a robust and favourable correlation between FL and the achievement of entrepreneurial endeavours. Rotimi et al. (2021) emphasize that persons with a strong grasp of FL are more proficient at making prudent financial choices, hence enhancing the overall prosperity of their entrepreneurial endeavours. Despite the acknowledged significance of FL, EE programs often fail to adequately emphasize it. Most programs prioritize teaching the strategic and operational parts of entrepreneurship, but they often neglect the essential financial skills required to effectively manage a business's financial well-being. Insufficient education in this area may render students ill-equipped to navigate the intricate financial aspects of entrepreneurship. Incorporating FL into EE can effectively bridge this gap supporting students with a more extensive range of skills. The integration of these components might boost students' readiness for entrepreneurial endeavours by educating them with both the pragmatic business expertise and the financial astuteness necessary for success. Research indicates that the integration of certain factors could potentially enhance the impact on students' willingness to pursue entrepreneurial careers. Modak et al. (2018) anticipate that EE programs with a strong FL component will equip entrepreneurs with a wider range of skills, empowering them to navigate the financial challenges of business management.

In light of the circumstances, this study seeks to empirically examine the proposition that the integration of entrepreneurship education and financial literacy training will have a favourable impact on students' willingness to pursue entrepreneurial professions. By analyzing the interaction between these two aspects in shaping students, as presented in Figure 1, the study aims to gain useful insights into the effectiveness of including FL in EE programs.

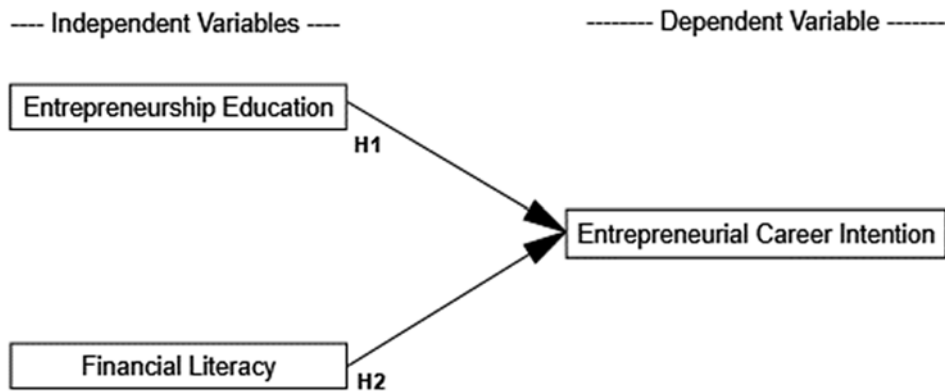


Figure 1 Conceptual Framework

Nordin et al. (2016) discovered a rising trend in university students' career goals towards entrepreneurship. They identified entrepreneurship education as a crucial factor in cultivating an entrepreneurial attitude. Nevertheless, the applicability of this trend to graduate students with teaching training is uncertain due to the scarcity of career prospects in the teaching industry. It showed a positive and moderate link between entrepreneurship education, self-employment attractiveness, and entrepreneurial plans.

Hypothesis 1 (H1): Engaging in entrepreneurship education programs has a beneficial effect on students' intentions to pursue entrepreneurial careers.

FL, which refers to the comprehension and practical use of financial concepts like inflation, interest rates, and risk diversification, has a direct influence on entrepreneurial inclinations. Arrondel et al. (2013) discovered a positive association between higher levels of FL and increased participation in advanced financial activities, such as profitable investments.

Hypothesis 2 (H2): Students with a strong understanding of financial concepts are more likely to have a positive inclination toward pursuing entrepreneurial careers.

Methodology

The study used a quantitative research approach to examine the association between entrepreneurship education, financial literacy, and entrepreneurial career ambitions. It employed a field survey using an organized questionnaire to gather data from students from March to July 2024, enabling a statistical examination of the associations among these characteristics. The survey concentrated on undergraduate and graduate students enrolled in the institutions that conducted entrepreneurship programs located at Kathmandu Valley. The study used a purposive sampling technique and ensured inclusivity across gender, age, marital status, and education levels by selecting a cohort of 354 students.

The primary data collected through the survey questionnaire consisted of three main sections. The first section comprised entrepreneurship education and assessed the extent to which students participated in entrepreneurship courses, workshops, and hands-on learning experiences. The second section had the financial literacy portion that evaluated students' understanding of financial concepts, including budgeting, investment, and financial planning. The final section was about entrepreneur career intention (ECI) and assessed students' aspirations to pursue entrepreneurial professions after graduating. The survey evaluated the responses using a five-point Likert scale ranging from 1 (denoting strong disagreement) to 5 (denoting strong agreement). Furthermore, the survey instrument included demographic inquiries to collect data regarding the participants' background attributes and interests.

The study used a statistical approach called regression analysis to establish the relationship amid study variables. Assessing the intensity of these associations is beneficial and can assist in planning future activities. The examination utilizes the regression equation, presented in equation (1).

$$ECI = \beta_0 + \beta_1 EE + \beta_2 FL + e \dots\dots\dots[1]$$

Where:

EE = Entrepreneurship Education

FL = Financial Literacy

ECI = Entrepreneurial Career Intention

The reliability of each latent variable was assessed using Cronbach's alpha (α), and an analysis of common method bias (CMB) across all variables was conducted using Harman's single-factor variance. The examination findings and the recommended threshold scales are demonstrated in Table 1.

Table 1
Reliability and CMB Statistics

S. N.	Latent Variables	Observed Variables	Cronbach's Alpha (α)	Harman one-factor variance
1	Entrepreneurship Education [EE]	6	0.738	
2	Financial Literacy [FL]	6	0.921	49.487 %
3	Entrepreneur Career Intention [ECI]	7	0.861	
Suggested threshold values			≥ 0.70 (Taber, 2018)	$\leq 50.0\%$ (Cho & Lee, 2012)

Table 1 displays the reliability evaluation for the study variables, which is critical for verifying the consistency and accuracy of the measurement equipment used in the research. Cronbach's alpha evaluates the reliability of each construct, which provides a measure of how effectively a group of variables or items gauges a singular construct. Six variables evaluate EE, yielding a Cronbach's alpha coefficient of 0.738. The alpha score indicates satisfactory reliability, suggesting that the variables properly assess the construct of entrepreneurship education and consistently reflect the desired notion. Financial literacy (FL) is assessed using six factors, and the measurement demonstrates a significantly high Cronbach's alpha value of 0.921. This indicator's high value indicates exceptional dependability, indicating that the financial literacy variables regularly and precisely reflect the abilities and understanding associated with making financial decisions. Seven variables assess the concept of entrepreneurial career intention (ECI), yielding a Cronbach's alpha coefficient of 0.861. The high alpha value indicates a significant level of dependability, suggesting that the variables used to assess students' intentions to pursue entrepreneurial professions are highly consistent and accurately reflect the concept. In general, the reliability evaluations for all three concepts—entrepreneurship education, financial literacy, and entrepreneurial career goals—indicate a high level of internal consistency. The reliability of the measurements used in the study ensures their accuracy and dependability, thereby increasing the credibility of the research conclusions. Furthermore, all 19 study variables measured in the study showed a reported variance of 49.487%, which falls below the suggested threshold of 50% suggested by Cho and Lee (2012). Therefore, a total of 19 measurable variables were chosen for secondary examination and categorised into three fundamental groups.

The study utilised the sphericity and Kaiser-Meyer-Olkin (KMO) tests to assess the external validity of the data. In accordance with the recommendation of Hair et al. (2018), the test statistic of 0.916 derived from the KMO sample adequacy test surpassed the proposed threshold value of 0.80. The results of the Bartlett sphericity test indicated that every association in the correlation matrix had a statistically significant effect. The investigation successfully revealed nineteen variables that were considered suitable for regression analysis.

Results

This section scrutinizes and elucidates the demographic data, encompassing the primary data gathered from the surveys. It functions as a depiction of the socioeconomic status of the research participants. The respondent profile provides overview of the respondents' overall personal attributes, encompassing age, gender, marital status, work position, educational background, and monthly personal income. Table 2 demonstrates the analysis of the demographic attributes of the respondents.

Table 2
The Respondents

	Respondents in	
	Nos	%
Respondent's sex:		
Male	190	53.7
Female	164	46.3
Marital Status:		
Single	186	52.5
Married	168	47.5
Age group:		
20 to 25 years	282	79.7
26 to 30 Yrs.	32	9.0
31-35 Yrs.	40	11.3
Education:		
Intermediate level	158	44.6
Bachelor level	188	53.1
Masters or/and above	8	2.3
Total (each section)	354	100.0

Table 2 demonstrates an demographic analysis of the study participants. The sample exhibits a relatively equitable distribution in terms of gender, with 53.7% of respondents as male and 46.3% as female. Regarding marital status, the survey reveals that most respondents, specifically 52.5%, were unmarried, while 47.5% were married. This distribution represents a substantial percentage of people in the early phases of their personal lives, which may impact their entrepreneurial ambitions and viewpoints.

The age distribution demonstrates that a significant majority, specifically 79.7% of the participants, fall between 20 and 25. This age group primarily consists of people who were most likely still involved in their undergraduate education or at the beginning of their professional careers. The proportion of respondents aged 26 to 30 is only 9.0%, whereas 11.3% were aged 31 to 35. This implies that the study predominantly reflects the perspectives of younger individuals, who were likely to be more open to receiving entrepreneurship instruction. The majority of respondents, 53.1%, had a undergraduate degree as their highest level of education, while 44.6% had intermediate-level degrees. Only a small proportion, specifically 2.3%, possess a master's degree or higher education. The occupational distribution reveals that most participants were either undergraduate students or recent graduates, which corresponds to the study's emphasis on persons now undergoing or recently finishing higher education.

Table 3 demonstrates the results of the correlation analysis that was used to find links between the research variables of entrepreneurship education (EE), financial literacy (FL), and the intention to start an entrepreneurial career (ECI). The correlation coefficients present valuable information on the magnitude and orientation of the relationships among these variables.

Table 3

Correlation Analysis

		EE	FL	ECI
Pearson Correlation	EE	1		
	FL	.588**	1	
	ECI	.667**	.794**	1

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

Table 3 displays a Pearson correlation coefficient of 0.588 between EE and FL, indicating a statistically significant relationship at the 0.01 level. The observed positive association suggests a meaningful relationship between higher levels of financial literacy and more comprehensive entrepreneurial education. The correlation coefficient between entrepreneurship education (EE) and entrepreneurial career intention (ECI) is 0.667, statistically significant at the 0.01 level. This robust positive correlation indicates that students receiving more extensive entrepreneurship instruction are more inclined to generate more vital aspirations to pursue entrepreneurial jobs.

The correlation between financial literacy (FL) and entrepreneurial career intention (ECI) was 0.794, indicating a significant relationship at the 0.01 level. A robust positive correlation suggests a direct association between better levels of financial literacy and stronger inclinations to pursue entrepreneurial careers. This suggests that financial knowledge significantly impacts students' desire to enter entrepreneurial professions. All variables show strong positive correlations, indicating a link between students' inclinations to pursue entrepreneurial careers and entrepreneurship education and financial literacy. The robust associations indicate that enhancements in either entrepreneurship education or financial literacy could positively influence students' aspirations to pursue entrepreneurial jobs.

Table 4 shows the model summary of the multiple regression analysis used to investigate how entrepreneurship education (EE) and financial literacy (FL) affect people's desire to start their own businesses (ECI).

Table 4

Model Summary

R	R Square	Adjusted R Square	Std. Error of the Estimate	F Change	Sig. F Change
0.831	0.691	0.689	0.32815	392.806	0.000

Predictors: (Constant), EE, FL

Dependent variable: ECI

As presented in Table 4, the R-value of 0.831 signifies a substantial relationship amid the predictors and the dependent variable, indicating that the model has a robust overall fit. The combined influence of EE and FL accounts for around 69.1% of the variation in ECI, as indicated by the R square value of 0.691. The adjusted R square score of 0.689, which considers the number of predictors in the model, suggests that the model remains strong even after accounting for the number of variables. The estimated standard error is 0.32815, representing the average deviation of the observed data from the regression line. This indicates a relatively low level of prediction error within the provided context. The F-change value of 392.806, with a significance level of 0.000, indicates that the model considerably enhances the prediction of entrepreneurial career intention compared to a model without any predictors. These findings indicate that entrepreneurship education and financial literacy have a measurable and meaningful influence on students' aspirations to pursue entrepreneurial professions. The F Change demonstrates the vital contribution of the model's variables in explaining differences in entrepreneurial career intention, emphasizing its significance in moulding students' entrepreneurial aspirations.

Table 5 displays the regression results for the model investigating the impact of entrepreneurship education (EE) and financial literacy (FL) on entrepreneurial career intention (ECI).

Table 5

Regression Results

Model	Unstandardized		Standardized	t-statistics	Sig.	Variance Inflation Factor	Observations on the hypotheses
	Coefficients a		coefficients				
	B	St. Error	Beta				
(Constant)	.996	.088		11.346	.000		-
EE	.221	.027	.306	8.338	.000	1.527	Accepted
FL	.503	.030	.614	16.754	.000	1.527	Accepted

Source: Field Survey, 2024

Table 5 shows the unstandardized coefficients (B), standard errors, standardized coefficients (Beta), t-statistics, significance levels (Sig.), and variance inflation factors (VIF) for the predictors. The constant term has an unstandardized coefficient of 0.996, with a standard error of 0.088. The t-statistic for the constant term is 11.346, and the significance level is 0.000. These results indicate that the constant term is statistically significant, and the model intercept is dependable.

The unstandardized coefficient for entrepreneurship education is 0.221, with a standard error of 0.027. The standardized coefficient (Beta) is 0.306, and the t-statistic is 8.338, with a significance level 0.000. The findings indicate that entrepreneurship education has a beneficial and substantial influence on the intention to pursue an entrepreneurial career. The beta coefficient suggests that entrepreneurial career intention increases by 0.306 standard deviations for every one-unit increase in entrepreneurship education. The variance inflation factor (VIF) for the predictor EE is 1.527, indicating no significant issue with multicollinearity. The coefficient for financial literacy is 0.503, with a standard error of 0.030. The standardized coefficient (Beta) is 0.614, and the t-statistic is 16.754, which is significant at 0.000. These findings demonstrate that financial literacy has a robust and statistically significant beneficial influence on one's intention to pursue an entrepreneurial career. The beta coefficient shows that for every one-unit increase in financial literacy, there is a corresponding increase of 0.614 standard deviations in entrepreneurial career intention. The variance inflation factor (VIF) for FL is 1.527, indicating the absence of multicollinearity problems.

All the findings validate that both entrepreneurship education and financial literacy have a considerable impact on students' aspirations to follow entrepreneurial professions, with financial literacy exhibiting a somewhat more pronounced influence than entrepreneurship education. The VIF values of 1.527 for both predictors show that there isn't any significant multicollinearity in this model. This means that EE and FL each contribute to ECI, without much overlap. The study acknowledges the significant influence of both predictors on entrepreneurial career intention, and the VIF values suggest no problematic correlation between the variables.

Discussion

The regression analysis demonstrates that both entrepreneurship education (EE) and financial literacy (FL) have a significant and favourable effect on entrepreneurial career intention (ECI). EE significantly impacts ECI, consistent with previous research that highlights its significance in promoting entrepreneurial aspirations. Findings were consistent with preceding study that highlighted the importance of entrepreneurship education in enhancing students' intentions to become entrepreneurs. Dahal et al. (2023) and Gul et al. (2022) observed that successful EE improves students' self-assurance and attitudes towards entrepreneurship, thereby boosting their career aspirations.

Conversely, FL has a more pronounced effect on ECI, indicating that financial literacy is vital in influencing students' aspirations to pursue entrepreneurial careers. This is because people with greater financial literacy possess the necessary skills to make well-informed choices regarding firm finances. Rotimi et al. (2021) endorse this perspective, emphasizing that FL plays a crucial role in entrepreneurial achievement by enhancing decision-making and financial management abilities.

The discussion emphasizes a significant deficiency in existing entrepreneurship education programs: although they successfully cultivate entrepreneurial mindsets and abilities, they frequently neglect the aspect of financial literacy. This disparity can impede students' readiness to handle the fiscal aspects of their endeavours. Research indicates that including financial literacy in entrepreneurship education could effectively tackle this problem by equipping students with a comprehensive range of skills essential for success in entrepreneurship. According to Gurung et al. (2024), Karki et al. (2024) and Modak et al. (2018), integrating these aspects could result in entrepreneurs who possess a broader range of skills and are more equipped to handle the financial difficulties associated with managing a business.

Conclusion

These findings have significant ramifications for instructional methodologies. Improving curriculum integration by including financial literacy more extensively in entrepreneurial education programs is necessary. By doing this, students would acquire essential money management skills, enhancing their readiness for entrepreneurial endeavours. In addition, creating comprehensive programs that include entrepreneurial skills and financial literacy could help bridge the existing educational divide and provide students with a more well-rounded set of abilities. To summarize, entrepreneurial education (EE) and financial literacy (FL) majorly influence entrepreneurial goals. However, FL's more significant impact emphasizes adopting a well-rounded educational strategy. By addressing the FL deficiency in entrepreneurship education programs, we can cultivate entrepreneurs who possess a comprehensive understanding of their companies' strategic and financial sides, enhancing their preparedness. It is advisable for policymakers and program creators to prioritize the incorporation of financial literacy into entrepreneurship education methods. Implementing this measure would augment the efficacy of entrepreneurship programs and more effectively equip students to confront potential financial obstacles. Subsequent studies should examine the precise elements of financial literacy that are most advantageous for entrepreneurship and explore efficient strategies for incorporating them into educational programs. Furthermore, an analysis of the long-term effects of integrating EE and FL on entrepreneurial achievement could provide valuable knowledge for improving educational strategies. Nevertheless, this study has its drawbacks. Regression analysis, while helpful in deriving the results, fails to consider all potential variables and interactions that could impact ECI. In addition, the study's emphasis on EE and FL may fail to include other constructs that may influence entrepreneurial ambitions, such as individual motivation or external economic circumstances. Subsequent investigations should consider these variables and employ a variety of methodological strategies to gain a more thorough understanding of the aspects that affect ECI.

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