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DETERMINANTS OF ENTREPRENEURIAL INTENTION AMONG UNIVERSITY STUDENTS IN NEPAL

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Abstract

This paper aims to identify the determinants of entrepreneurial intention among university students. The independent variables of this study consist of perceived educational support, perceived relational support, perceived structural support, and perceived behavioral control. This theoretical framework is verified on 384 university students in Nepal. The results found that perceived educational support, perceived behavioural control and perceived relational support are the predictors to entrepreneurial intention.

Keywords: Entrepreneurial Intention, University students, Perceived educational support, Perceived structural support, Perceived behavioural control, Perceived relational support.

I. Introduction

Entrepreneurship is the act of creating a business bearing all the risks with the hope of making a profit. Entrepreneurship activities have received increased attention in many Western countries and are also gaining attraction in developing countries. Encouragement of entrepreneurship has numerous advantages, including increased job opportunities, decreased reliance on a single industry, increased capital flow that improves the business environment, an increase in prospective businesses, the use of outsourcing to provide effective operations, and the development of new ideas and innovation. Furthermore, it is regarded as a catalyst for social change by developing new products and services that contribute to the replacement of old technologies and the promotion of green technologies (Zanabazar & Jigjiddor, 2020). Many studies have identified entrepreneurship intention as a significant predictor of entrepreneurial activity. Hence, the focus of various research has shifted from Entrepreneurship to Entrepreneurial Intenion (Arasti et-al. 2012). Entrepreneurship has also been identified as a critical contributor and an economic engine in a country for creating new jobs, and graduates must change their mindset from searching for jobs to creating jobs (Maheshwar et-al. 2022). If researchers, economic policymakers, or marketing organizations want to determine whether individuals or groups are likely to become successful entrepreneurs and contribute positively to the economy, they must first understand and assess the nature and degree of entrepreneurial intention that exists in an individual aspiring entrepreneur.

There has been an abundance of research on the entrepreneurial intention of students in countries such as Sweden and the United States of America (Yurtkoru et al., 2014). Similarly, different scholars have also conducted several studies to investigate the factors that influence the Entrepreneurial intention of university students. Despite the fact that entrepreneurship has been identified as critical to economic development and growth, research on the subject remains limited (Karimi et al., 2014). Nowadays, many college graduates prefer to work as employees in businesses or as government employees. Due to a lack of confidence in their skills and capital, only a few of them consider creating self-employment or becoming entrepreneurs (Herdjiono et-al.2017). Thus, it is necessary to identify the factors that influence university students' entrepreneurship intentions in Nepalese context. The main aim of this research is to identify the factors affecting the Entreneurship Intention of university students of Butwal sub- metropolitan city. The study will be especially useful to researchers working in this field because it identifies gaps for future research. The study's findings will also help educational institutions support and encourage students' entrepreneurial intentions, as well as policymakers understand how they can support the development of entrepreneurship activities, which will boost the country's economic growth (Maheshwar et-al. 2022). Similarly, this research

can assist governmental institutions, agencies, academic, entrepreneurial educators, consultants, and advisors in identifying appropriate solutions to promote entrepreneurship in universities and as a result, in society.

II. Literature Review

Literature review begins by looking at the literature on the concepts of entrepreneurial intentions. Based on literature review, perceived educational support, perceived relational support, perceived structural support and perceived behavioural control are all factors that influence entrepreneurial intention among university students. The literature review concludes with a discussion of the proposed theoretical model and variables for this study.

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Entrepreneurial Intention

Entrepreneurial intention refers to a person's willingness to carry out entrepreneurial endeavors (Ismail et-al. 2015). Intentionality is characterised as a state of mind channeling a person's attention, experience and action towards a pre-determined goal or path to accomplish something (Adekiya & Ibrahim, 2016).Thompson (2009) defines entrepreneurial intentions as "a person's self-acknowledged conviction that they intend to set up a new business venture and consciously plan to do so at some point in the future." Choo and Wong (2009) defined entrepreneurial intentions as the exploration and evaluation of information that is useful in achieving the goal of business creation. Entrepreneurship focuses on having entrepreneurial intentions before starting a business because this determines the starting point of a new business creation. Entrepreneurial intentions are a personal commitment that has a significant impact on the formation of new ventures (Choo and Wong, 2009). The importance of self-employment intentions is specified in the literature on entrepreneurial intentions (Fridoline, 2009).

Perceived Educational Support

Perceived educational support has been recognized as a determinant of entrepreneurial intention. Previous researchers agree that entrepreneurial education is an effective method for providing students with necessary entrepreneurship knowledge (Mumtaz et al., 2012). Entreneurship education also has an impact on students career choices (Peterman and Kennedy, 2003). To thrive in todays competitive business environment, universities must play an important role in fostering entrepreneurship. According to a study conducted among Turkish university students, university education has a positive impact on entrepreneurial intention (Turker and Selcuk, 2009). Similar study has been conducted in Malaysia found that appropriate entrepreneurship education exposure will influence the students to be an entrepreneur (Mumtaz et al., 2012). Thus, it can be hypothesized that:
H1: Perceived educational support has a positive impact on entrepreneurial intention.

Perceived Relational Support

Relational support, according to Turker and Selcuk (2009), is the consent and encouragement of family, friends, and others to engage in entrepreneurial activities. Family and friends are the people who have the biggest impact on a person's career choice because they are seen as role models and sources of financial support. According to the literature, friends and mentors play a significant role in influencing people's decisions to launch their own businesses (Nanda and Sorensen, 2009). The study conducted among young Australians concluded that friends significantly influence their decision to start a business (Nanda and Sorenson, 2009). It is also found that, the support from family, friends and close network among Turkish university students were positively influenced their decision to become an entrepreneur (Yurtkoru et al., 2014). Based on these findings, it can be hypothesized that:
H2: Perceived relational support has a positive impact on entrepreneurial intention.

Perceived Structural Support

In this study, "structural support" refers to the perceived support for entrepreneurs provided by the Nepalese economy, including public, private, and non-governmental organizations. These consist of grants, restrictions placed on business owners, and opportunities for growth (Turker and Selcuk, 2009). The Nepalese government has been very supportive for the growth of entrepreneurship by offering support in the form of marketing, funding schemes, technical and advisory assistance, tax incentives, and other forms of assistance. There are various agencies that were formed to assist Small and Medium Enterprises (SMEs), in Nepal such as: Nepal Entrepreneurs Hub, Idea studio, Microsoft Innovation Center Nepal, Enterprise (Nepal Business Accelerator Program), Women Rural Enterprises Accelerator Program and Next Venture Corp etc. (Giri, 2017). These organizations offer financial support, facilities (like storefronts and business locations), advice, training, technical support, and marketing support. It will be simpler for business owners to launch a new venture with this kind of support. The study among college students in Ghana found positive correlation between initiatives, incentives and other supports from

government and non-government agencies and entrepreneurial intention (Denanyoh et al., 2015). Thus, it can be hypothesized that:

**H3:** Perceived structural support has a positive impact on entrepreneurial intention

Perceived Behavioral Control

A tenet of a person's perceived personal ease or difficulty in engaging in entrepreneurial behavior is their perception of their behavioral control (Maes et al., 2014). Internal and control beliefs, which have contrasting effects on a person's intention, need to be distinguished as the indicator of perceived behavioral control. According to Maes et al. (2014), while external control is linked to situational control, internal control beliefs are linked to an individual's personal capabilities, such as having the confidence to pursue entrepreneurship. In the Mumtaz et al. (2012) study, it was also discovered that behavioral control (creativity and taking risks) had a favorable relationship with entrepreneurial intention. Thus, it can be hypothesized that:

H4: Perceived behavioral control has a positive impact on entrepreneurial intention.

III.Theoretical Framework

The purpose of this study is to identify the determinant of students' intention to be an entrepreneur. The theoretical framework in this study depicted in Figure 1.
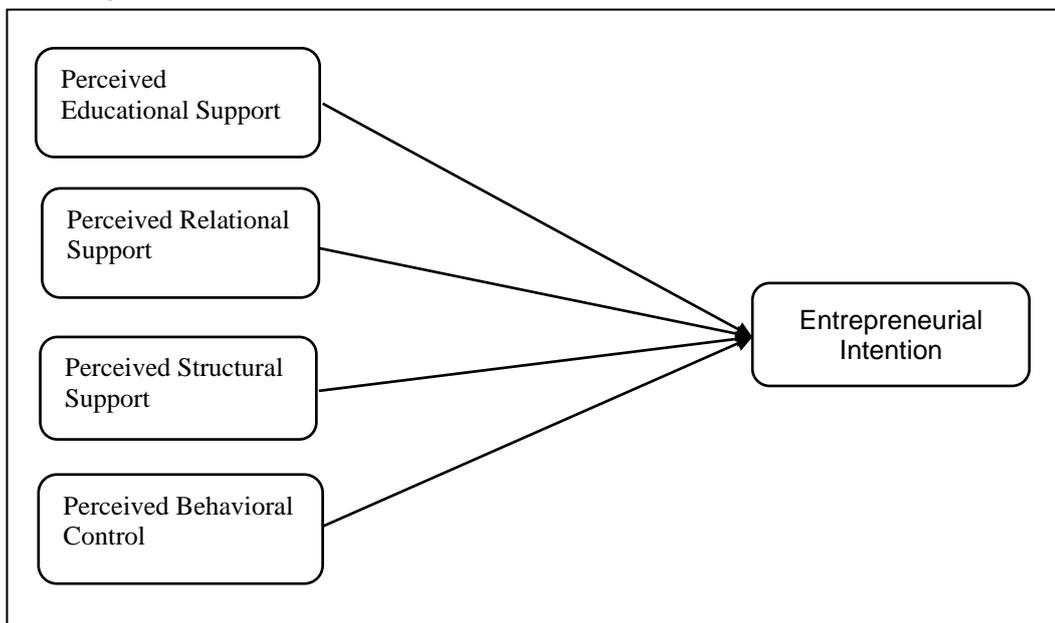
Source : Ambad, et-al.(2016)

Figure 1: Theoretical Framework

IV. Research Methodology

Research methodology is the specific procedures or techniques used to identify, select, process, and analyze information about a topic. In a research paper, the methodology section allows the reader to critically evaluate a study's overall validity and reliability. The methodology section answers two main questions: How was the data collected or generated? How was it analyzed?

Research Design

Research design is the framework of research methods and techniques chosen by a researcher to conduct a study. In order to conduct this study descriptive and analytical research design was used.

Population

The population for this research has been the total number of students studying Management in university of Butwal sub-metropolitan city. So, the population size is considered to be unknown for this research. The sample size calculated for unknown population is 384.

Sampling Method

Purposive sampling is a form of non-probability sampling in which researchers rely on their own judgment when choosing members of the population to participate in their surveys. Here, purposive sampling has been used to select respondents who were studying management studies.

Data Collecting Method

This research uses primary data that are collected using the enclosed questionnaire about Perceived Educational Support, Perceived Relational Support, Perceived Structural Support, Perceived Behavioral Control and Entrepreneurial Intention. Perceived Educational Support, Perceived Relational Support and Perceived Structural Support were adapted from Turker and Selcuk (2008), Perceived Behavioral Control were adapted from Autio, Kiofsten, Parker,Hay and Keeley (2001), Entrepreneurial Intention were adapted from Linan, Rodríguez-Cohard and Rueda-Cantuche (2010) . All measures collected based on a five point Likert scale in which 1 represents "strongly disagree" and 5 is "strongly agree".

Statistical Tools for Analysis

Statistical methods dominate the scientific research as they include planning, designing, collecting data, analyzing, drawing meaningful interpretation and reporting of research findings. Furthermore, the results acquired from research project are meaningless unless raw data analyzed with statistical tools. Therefore, determining statistics in research is of utmost necessity to justify research findings. Mean, Standard deviation and multiple regression were used for the purpose of analysis of data. Data analysis is done through Statistical Package for Social Sciences (SPSS).

Descriptive statistics

To understand the characteristics of the variables in terms of minimum value, maximum, average, and standard deviation, the below is the presented descriptive statistical data. The following table depicts the response of students towards the entrepreneurship intention. The mean value indicates the response of the participants on various items is above the average level (above 3) which refers that the university students intentions towards entrepreneurship is satisfactory.

Table 1: Descriptive statistics

Variables	N	Mean	S.D.	Minimum	Maximum
Perceived Educational Support(PES)	384	3.37	0.633	1.67	5.00
Perceived Relational Support(PRS)	384	3.53	0.717	1.00	5.00
Perceived Behavioral Control(PBC)	384	3.46	0.724	1.75	5.00
Perceived Structural Support(PSS)	384	3.36	0.626	1.50	5.00
Entrepreneurial Intention(EI)	384	3.47	0.575	2.00	5.00

Reliability and validity test

Reliability and validity are concepts used to evaluate the quality of research. They indicate how well a method, technique or test measures something. Reliability is about the consistency of a measure, and validity is about the accuracy of a measure. The extent to which a test accurately measures what it is supposed to measure is validity. For the validity of the structured questionnaires, the suggestions of supervisor were considered. A pilot testing of the questionnaires was done before finalization of questionnaire. Reliability Coefficient analysis (cronbach Alpha) facility available in SPSS software has also used for validity and reliability of the questionnaires. Therefore supervisor suggestion, pilot testing and Cronbach alpha result (0.828) are major part of testing validity and reliability.

Correlation Analysis

Correlation analysis is a statistical method used to measure the strength of the linear relationship between two variables and compute their association. Correlation analysis calculates the level of change in one variable due to the change in the other. A high correlation points to a strong relationship between the two variables, while a low correlation means that the variables are weakly related. Correlation results can also be used to test the existance of multicollinearity i.e. the situation when there exist high degree of correlation between two or more explanatory variables. The classical regression analysis assumes that the explanatory variables should be statistically independent. Thus, a high collinearity of independent variables is not acceptable as this way; the two independent variables behave in similar fashion. As a result, the regression model will be unable to separate their individual effect.

Table 2:Correlation Between Dependent and Independent Variable

	PES	PRS	PBC	PSS	EI
PES	1				
PRS	.450**	1			
PBC	.450**	.654**	1		
PSS	.757**	.519**	.467**	1	
EI	.603**	.554**	.594**	.579**	1

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

The above table shows the correlation result between all the variables under study. The coefficient of correlation between dependent variable Entrepreneurial Intention(EI) and independent variables Perceived Educational Support(PES), Perceived Relational Support(PRS), Perceived Behavioral Control(PBC), Perceived Structural Support(PSS) is 0.603, 0.554, 0.594 and 0.579 respectively.

Test of Multicolinearity

Multicollinearity is a statistical concept where several independent variables in a model are correlated. Two variables are considered to be perfectly collinear if their correlation coefficient is +/- 1.0. Variance inflation factor (VIF) and tolerance measure the multicollinearity among the independent variables. The following table shows the VIF and tolerance value of independent variables and dependent variables.

Table 3:Test of Multicollinearity

Model		Collinearity Statistics	
		Tolerance	VIF
1	PES	.415	2.407
	PRS	.514	1.947
	PBC	.540	1.852
	PSS	.386	2.588

Dependent Variable: Entrepreneurial Intention

The above table, indicates that the VIF for all variables are less than 10 and the tolerance factor is more than 0.1. Thus, we can conclude that the variables are free of the problem of multicollinarity. Hence, we can run the regression analysis for these variables.

Regression Analysis

Regression analysis is a set of statistical methods used for the estimation of relationships between a dependent variable and one or more independent variables. It can be utilized to assess the strength of the relationship between variables and for modeling the future relationship between them. The regression results between dependent variable Entrepreneurial Intention and other independent variables are presented as:

Table 4:Regression analysis

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	.853	.134		6.385	.000
PES	.269	.050	.296	5.367	.000
PRS	.127	.040	.158	3.193	.000
PBC	.233	.038	.293	6.059	.000
PSS	.137	.057	.136	2.382	.018

Dependent Variable: Entrepreneurial Intention

The above table shows the summary of regression analysis taking Entrepreneurial Intention as a dependent variable and all other items as independent. Beta coefficient of four independent variables PES,PRS,PBC and PSS are 0.269, 0.127,0.233 and 0.137 respectively. It denotes one unit change in PES brings 0.269 times change in Entrepreneurship intention. Similarly, one unit change in PRS brings 0.127 times change in Entrepreneurship intention. And one unit change in PBC brings about 0.233 times change in Entrepreneurship intention. Also one unit change in PSS brings about 0.137 times change in Entrepreneurship intention. Based on result in table 4, P value of PES, PRS and PBC is less than 0.05, so there is significant relation between Entrepreneurship intention and these independent variables respectively. So, it can be concluded that PES,PRS and PBC can better explain Entrepreneurship intention.

The estimated multiple regression equation for the relationship can be written as:

$EI = \beta_0 + \beta_1 PES + \beta_2 PRS + \beta_3 PBC + \beta_4 PSS + \varepsilon$……………… (i)

Where, β = Intercept or slope, ε = Random error term

Substituting the values of coefficient from the table 3 in equation (i) we get:

$EI = 0.853 + 0.269PES + 0.127PRS + 0.233PBC + 0.137PSS + \varepsilon$ …………… (ii)

Table 5: Summary of regression model

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	F	Sig.

| 1 | .721ª | .519 | .514 | .4013 | 102.637 | 0.000 |

The above table , shows the summery of regression model as mentioned in equation (i).

The value of R^2 is 0.519 which means that 51.9 % variance in Entrepreneurship intention is explained by variation in independent variables under study. The p value is 0.000 which represents the model is fit.

V. Results and Conclusion

In this study, an attempt is made to find Determinants of Entrepreneurial Intention among university students of Butwal city. For the analysis of data, statistical tools such as percentage, correlation and multiple regression analysis has been used in the study.

Hypothesis	Relationship	Accept/Reject
H1	Perceived educational support has a positive impact on entrepreneurial intention.	Accept
H2	Perceived relational support has a positive impact on entrepreneurial intention.	Accept
H3	Perceived structural support has a positive impact on entrepreneurial intention	Reject
H4	Perceived behavioral control has a positive impact on entrepreneurial intention.	Accept

The results shows the factors necessary to support the entrepreneurship. The regression results show that three factors, i.e. Perceived Educational Support(PES), Perceived Relational Support(PRS) and Perceived Behavioral Control(PBC) are significantly associated with entrepreneurship intention of university students.

Conclusion

The goal of this study is to discover the determinants of entrepreneurial intention among university students of Nepal. The findings of the research showed that among four factors of Entrepreneurial Intention only three factors ie. perceived educational support, perceived relational support and perceived behavioural control have positive impact on Entrepreneurial Intention. First, perceived educational support is found to have significant impact on entrepreneurial intention. This suggests that universities of Nepal should focus on providing entrepreneurship educations to their students or they can include entrepreneurship subject in their courses so that they can choose their career as an entrepreneur. Secondly, perceived relational support is found to have positive impact on entrepreneurial intention among university students. This shows the greater the support from parents, family and friends the greater the entrepreneurial intention of students. Thirdly, behavioural control have positive impact on entrepreneurial intention. Hence, if students perceived that it is easier to become an entrepreneur, it will motivate them to become an entrepreneur.

Limitation of study

The present study was conducted on a limited and not probabilistic sample based on the students from the Universities of Nepal. Moreover, the limited sets of explanatory variables were assessed. Therefore, the results of this study are limited to its sample population. Factors such as entrepreneurial intentions can change over time and could be influenced by other factors not covered in this study. Other limitation could be about the statistical tools. The sample population and sets of variables can be extended in the future research.

Implication of the study

The implication of this study to policy makers and educators is, apart from offering entrepreneurship courses; the universities should consider other factors to motivate the students to become an entrepreneur. This research would allow for more meaningful and useful results on comparing the effect of different regions, institutions and faculties on students entrepreneurial intentions, and in turn provide useful information to curriculum designers and economic policy makers to equip students who do have entrepreneurial intentions with appropriate knowledge, skills and motivation to embark on successful entrepreneurial careers. As has been mentioned, this in turn has the strong potential to contribute significantly to our country's much-needed economic growth, and its economic sustainability into the future.

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Questionnaires

Dear Respondents,

I am a student of MBA-BF, doing survey on "Determinants of Entrepreneurial Intention among University Students in Nepal", for the partial fulfillment of my graduation. I assure you that all information provided by you will be kept confidential. Thank You for your kind assistance.
Neelam Jaiswal

Lumbini Banijya Campus,

Tribhuvan University

1. Gender: ☐Male   ☐Female
2. Age: ☐less than 18 years   ☐18-30 years   ☐31-45 years   ☐above 46 years
3. Marital Status: ☐Single   ☐Married
4. Qualification: ☐Intermediate and below   ☐Bachelor   ☐Masters and above
5. Profession: ☐Government /Public Ltd ☐Private ☐Self Employed ☐Others

On a scale of 1 to 5, 1 stands for "Strongly Disagree" and 5 stands for "Strongly Agree". Please tick the appropriate rating as per statement close to your opinion.

S.N.	Statements	1	2	3	4	5
A	**Perceived Educational Support**					
1.	The education in university encourages me to develop creative ideas for being an entrepreneur.					
2.	My university provided the necessary knowledge about entrepreneurship					
3.	My university develops my entrepreneurial skills and abilities					
B	**Perceived Relational Support**					
1.	If I decided to be an entrepreneur, my family members support me.					
2.	If I decided to be an entrepreneur, my friends support me.					
C.	**Perceived Structural Support**					
1.	In Nepal, entrepreneurs are encouraged by structural system including private, public and non-governmental organizations.					
2.	Nepal's economy provides many opportunities for entrepreneurs					
3.	Taking loan from banks is easy for entrepreneurs in Nepal.					
4.	State laws are favorable to running a business					
D	**Perceived Behavioral Control**					
1	I am confident that I would succeed if I started my own firm					
2	It would be easy for me to start my own firm					
3	To start my own firm would probably be the best way for me to take advantage of my education					
4	I have the skills and capabilities required to succeed as an entrepreneur.					
E.	**Entrepreneurial Intention**					
1	I'm ready to make anything to be an entrepreneur					
2	my professional goal is becoming an entrepreneur					
3	I will make every effort to start and run my own firm					
4	I'm determined to create a firm in the future					
5	I have very seriously thought in starting a firm					

| 6 | I've got the firm intention to start a firm some day | | | | | |