

FACTORS OF ENTREPRENEURIAL ANTECEDENTS: AN EXPLANATORY  
SEQUENTIAL MIXED METHODS STUDY OF MASTER'S LEVEL  
MANAGEMENT STUDENTS IN NEPAL

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A Thesis

Submitted to  
School of Education

in Partial Fulfilment of the Requirements for the Degree of  
Doctor of Philosophy in Education (Development Studies)

Kathmandu University  
Dhulikhel, Nepal

May 2025

## AN ABSTRACT

of the thesis of *Sagar Mani Neupane* for the degree of *Doctor of Philosophy in Education (Development Studies)*, presented on 4 May 2025 entitled *Factors of Entrepreneurial Antecedents: An Explanatory Sequential Mixed Methods Study of Master's Level Management Students in Nepal*.

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This study explored how entrepreneurial antecedents, including individual traits like passion and proactive personality, and external factors such as micro and macro institutions, influence entrepreneurial intentions and actions. It examined the interplay of personal traits and institutional factors on entrepreneurial pursuits, particularly in unique socioeconomic challenges that exist in Nepal. The study addressed the questions: a) What personality and institutional factors predict the entrepreneurial antecedents in graduating management students? b) To what extent does the measurement model of entrepreneurial antecedents explain entrepreneurial intentions? c) In what ways do the entrepreneurial antecedents outlined by the measurement model vary among graduating management students with diverse sociodemographic profiles? d) How do these personality and institutional factors exhibit variances when contrasting graduating students exhibiting the highest and lowest entrepreneurial antecedents?

A sequential mixed methods approach was the methodological ground of the study, whereby the findings from both quantitative and qualitative methodologies are mixed and integrated. The study utilized a survey of 1096 randomly selected students in the first phase (quantitative phase), ten purposefully selected case studies in the second phase (qualitative phase) to explore a deeper understanding of the issue, and integrated the results (result mixing phase) to answer the research questions. The

paradigm of the study was dialectical pluralism, acknowledging the convergence and divergence of entrepreneurial reality regarding entrepreneurial antecedents and intentions of graduating management students.

Exploratory Factor Analysis of 38 survey items developed by using the Modified Delphi Method has revealed four key entrepreneurial antecedents with 52% of the overall variance: Support Mechanisms and Resilience ( $R^2 = 55\%$ ), Competition Mindset ( $R^2 = 58\%$ ), Unconventional Way of Thinking ( $R^2 = 72\%$ ), and Fulfillment Orientation ( $R^2 = 41\%$ ). The finding shows the significant influence of institutional factors and individual personality traits on entrepreneurship pursuit. Confirmatory Factor Analysis confirmed a strong fit for the measurement model (RMSEA = .057), supported by reliability and validity measures (Composite Reliability > .6, Average Variance Extracted (AVE) > .3, and Mean Shared Variance < AVE). The multiple regression analysis indicated that Fulfillment Mindset ( $\beta = .250$ ) was the strongest predictor of entrepreneurial intention, followed by Unconventional Mindset ( $\beta = .168$ ), Supportive Mechanism ( $\beta = .089$ ), and Competitive Mindset ( $\beta = .085$ ) with  $R^2$  of 18% inferred that the antecedents describe the intention significantly and fulfillment orientation was the primary descriptor. Moreover, entrepreneurial intention does not vary significantly in terms of sex, ethnicity, age, and institution type. However, a significant difference between the MBA ( $M = 4.86$ ,  $SE = .06$ ) and MBS ( $M = 4.68$ ,  $SE = .04$ ) showed that MBA students possessed significantly higher entrepreneurial intention because of their parental background from sound economic conditions. Similarly, perceived entrepreneurial antecedents did not vary considerably regarding sex and age groups but varied significantly among ethnic groups and institutional affiliations, showing the moderating effect of socioeconomic status in a few cases.

The qualitative study findings further show that the vital role of institutional factors is to support creating an entrepreneurial environment. At the same time, personal traits like passion and proactive disposition are critical drivers of pursuits. However, structural embeddedness compels graduating students to prefer conventional jobs to entrepreneurial endeavors because of a bounded rationality caused by societal higher value for stable job paths. These traits enhance motivation, perseverance, and the ability to take opportunities. Both institutional and personality-related antecedents directly correlate with entrepreneurial intention. The convergence of personality and environment leads to entrepreneurial action, which supports

transforming static antecedents into dynamic behavior. The transformation is largely supported by strong entrepreneurial environments and a firm belief in competition shaped by the sociodemographics of an individual.

Finally, the study deepens the theoretical understanding of entrepreneurial antecedents, along with the substantive, practical implications. The study revealed the interplay of the institutional factors and the influence of personal passion and proactive disposition, which shape one's entrepreneurial intentions. The major theoretical implication is to establish action theory, which integrates the institutional theory with personal traits; the convergence theory offers a framework for future endeavors to understand entrepreneurial antecedents. The study also suggests managerial implications, such as the potential for incorporating short-term vocational courses in university curricula to boost entrepreneurial intention in socioeconomic contexts like Nepal.

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4 May 2025

Sagar Mani Neupane

Degree Candidate

## शोधसार

विकास शिक्षाको विद्यावारिधिको लागि सागर मणि न्यौपानेको शोध प्रबन्धको शीर्षक "उद्यमशीलताका कारकहरू: नेपालका व्यवस्थापन विषयमा अध्ययनरत स्नातकोत्तर तहका विद्यार्थीहरूको व्याख्यात्मक अनुक्रमिक मिश्रित विधि अध्ययन" २१ वैशाख २०८१ मा प्रस्तुत गरिएको थियो ।

प्रा. प्रकाशचन्द्र भट्टराई, पिएचडि

### शोध निर्देशक

यस अध्ययनले वैयक्तिक विशेषताहरू जस्तै उत्साह, सक्रियताका साथै सूक्ष्म तथा बृहत संस्थागत प्रभाव जस्ता बाह्य कारकले कसरी उद्यमशीलता प्रतिको चाहना र सोको कार्यन्वयनमा प्रभाव पार्छन् भन्नेबारेमा अन्वेषण गरेको छ । यसले नेपालजस्ता विशिष्ट सामाजिक-आर्थिक चुनौतीहरू भएका देसमा व्यक्तिगत र संस्थागत कारकहरूले उद्यमशीलतालाई के कस्तो प्रभाव पार्छ भन्ने विषयको परीक्षण गरेको छ । यस अध्ययनले निम्न प्रश्नहरूको उत्तर दिएको छ: क) व्यवस्थापन विषयमा अध्ययनरत स्नातकोत्तर तहका विद्यार्थीहरूमा उद्यमशीलताका व्यक्तित्वगत र संस्थागत कारकहरू के के हुन् ? ख) उद्यमशीलताका कारकहरूको मापन गर्ने सो मोडेलले उद्यमशीलता प्रतिको चाहनालाई कतिको व्याख्या गर्छ ? ग) स्नातकोत्तर तहका व्यवस्थापन विषयका विद्यार्थीहरूको विभिन्न सामाजिक-जनसाङ्ख्यिकीय प्रभावले उद्यमशीलताका कारकमा के कस्तो फरक पार्छ ? घ) उद्यमशीलता प्रतिको चाहना अति उच्च तथा अति न्यून भएका विद्यार्थीहरूमा यी व्यक्तित्व र संस्थागत कारकहरू किन र कसरी भिन्न हुन्छन् ? यी प्रश्नको उत्तरका निम्ति यस अध्ययनमा अनुक्रमिक मिश्रित विधि (sequential mixed methods) अपनाइएको छ, जसमा पहिला मात्रात्मक (quantitative) र पछि गुणात्मक (qualitative) विधि प्रयोग गरी सोबाट प्राप्त नतिजालाई एकीकृत गरी प्रस्तुत गरिएको छ । पहिलो चरणमा १०९६ जना यादृच्छिक रूपमा (random sampling) छनौट गरिएका विद्यार्थीहरूको सर्वेक्षण गरिएको छ भने दोस्रो चरणमा उद्देश्यपूर्ण छनौट (purposive sampling) गरी १० वटा विशिष्ट केसको गहन अध्ययन गरिएको छ । यी विधिबाट प्राप्त नतिजालाई एकीकृत गरी (Result mixing phase) सबै शोध प्रश्नहरूको उत्तर दिइएको छ । अध्ययनको प्रतिमान (paradigm) द्वन्द्वात्मक बहुलवाद (dialectical pluralism) रहेको छ, जसले स्नातकोत्तर तहका व्यवस्थापन विद्यार्थीहरूमा उद्यमशीलताका कारक र सोको चाहनाहरू अभिसरण (convergence) र विचलन (divergence) दुवै हुन्छन् भनी स्वीकार गर्दछ ।

संशोधित डेल्फी विधि (modified delphi method) प्रयोग गरी तयार गरिएको ३८ वटा सर्वेक्षण प्रश्नहरूको exploratory factor analysis गर्दा व्याख्यात्मक क्षमता ५२% रही चार प्रमुख उद्यमशीलताका कारकहरू पहिचान गरिएकोछ जसमा सहयोगी व्यवस्था (support mechanisms,  $R^2 = ५५\%$ ), प्रतिस्पर्धी मानसिकता (competitive mindset,  $R^2 = ५८\%$ ), अपरम्परागत सोच (unconventional thinking,  $R^2 = ७२\%$ ) र सन्तुष्टिमूलक अभिमूखीकरण (fulfillment orientation,  $R^2 = ४९\%$ ) पर्दछन् । यस अध्ययनले संस्थागत कारकहरू र व्यक्तित्वगत विशेषताहरूले उद्यमशीलतामा महत्त्वपूर्ण प्रभाव पारेको देखाएको छ । Confirmatory factor analysis ले यसरी प्राप्त मोडेल ठीक रहेको (RMSEA = ०.०५७) पनि पुष्टि गरेको छ जसलाई विश्वसनीयता र वैधताका परीक्षण (composite reliability > ०.६, average variance extracted > .३, mean shared variance < AVE) ले पनि प्रमाणित गर्छ । थप विश्लेषणका रूपमा multiple regression analysis गर्दा सन्तुष्टिमूलक अभिमूखीकरण ( $\beta = .२५०$ ) उद्यमशीलता प्रतिको चाहना सबैभन्दा बलियो व्याख्या गर्न सक्ने कारक (predictor) देखिएकोछ भने अन्य मापकहरू अपरम्परागत सोच ( $\beta = .१६८$ ), सहयोगी व्यवस्था ( $\beta = .०८९$ ) र प्रतिस्पर्धी मानसिकता ( $\beta = .०८५$ ) पनि बलिया आधार रहेको कुरा अध्ययनले पुष्टि गर्छ । यी कारकहरूले समग्रमा ९८% विद्यार्थीका उद्यमशीलता प्रतिको चाहनालाई व्याख्या गर्छन् ।

यसका अतिरिक्त उद्यमशीलताको चाहना विद्यार्थीको लिङ्ग, जातीयता, उमेर र शैक्षिक संस्थाको प्रकार अनुसार तथ्याङ्कगत रूपमा फरक नपरेपनि MBA ( $M = ४.८६$ ,  $SE = .०६$ ) र MBS ( $M = ४.६८$ ,  $SE = .०४$ ) विद्यार्थीहरू बीच फरक देखिन्छ । यसले MBA विद्यार्थीहरूमा उद्यमशीलता प्रतिको चाहना उच्च रहेको देखाउँछ जसको कारण उनीहरूको आर्थिक रूपमा सुदृढ पारिवारिक पृष्ठभूमिको प्रभाव हो । त्यस्तै सामाजिक-आर्थिक अवस्थाको मध्यस्थताले (moderating effect) केही अवस्थामा जातीय समूह र संस्थागत सम्बद्धतामा उद्यमशीलताका कारकमा फरक देखिएको छ ।

संस्थागत कारकहरूले उद्यमशील वातावरण सिर्जना गर्न महत्त्वपूर्ण भूमिका खेलेको गुणात्मक अध्ययनले देखाएको छ । साथै उत्साह र सक्रियता जस्ता व्यक्तिगत विशेषताहरू उद्यमशीलताका लागि प्रेरक रहन्छन् । यद्यपी नेपाली समाजले स्थिर रोजगारीलाई दिने बढी मूल्य र मान्यताले सीमित तर्कसङ्गतता (bounded rationality) सिर्जना गरेको छ जसले गर्दा विद्यार्थीहरू परम्परागत रोजगारी नै रोज्न बढी प्रवृत्त हुन्छन् । यद्यपी सामाजिक बस्तुस्थितिले व्यक्तिमा उद्यमशीलता प्रतिको दृढता र अवसरहरूको उपयोग गर्ने क्षमता पनि बढाउँछ । संस्थागत र व्यक्तित्वसम्बन्धी दुवै कारकहरू उद्यमशीलता प्रतिको चाहनासँग सीधा सम्बन्ध राख्छन् । व्यक्तित्व र वातावरणीय अभिसरण (interplay) ले उद्यमशीलतालाई बढावा दिन्छ । यी कारकहरूको अभिसरणले अन्ततः चाहनालाई व्यवहारमा रूपान्तरण गर्न मद्दत गरी गतिशीलता प्रदान गर्छ । मुख्यतया उद्यमशील वातावरण र

व्यक्तिको सामाजिक-जनसांख्यिकीय पृष्ठभूमि र प्रतिस्पर्धा प्रतिको विश्वास यो रूपान्तरणमा सहयोगी हुन्छन् ।

अन्त्यमा यस अध्ययनले उद्यमशीलता कारकहरूको सैद्धान्तिक बुझाइलाई गहन बनाउँदै व्यावहारिक उपादेयताहरू प्रस्तुत गरेको छ । यस अध्ययनको प्रमुख सैद्धान्तिक योगदान भनेको क्रिया सिद्धान्त (action theory) हो जसले संस्थागत सिद्धान्त (institutional theory) र व्यक्तिगत विशेषताहरू एकीकृत गर्दछ । यसबाहेक, अभिसरण सिद्धान्त (convergence theory) ले भविष्यमा उद्यमशीलताका कारकहरूको थप अध्ययन गर्न आधार प्रदान गर्छ । नेपालजस्ता सामाजिक-आर्थिक अवस्था भएका देसमा उद्यमशीलता प्रतिको चाहना बढाउन विश्वविद्यालयीय पाठ्यक्रममा अल्पकालिन व्यावसायिक प्रशिक्षण समावेश गर्ने जस्ता कुराको व्यवस्थापकीय सुझावहरू यस अध्ययनले प्रदान गर्दछ ।

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२१ वैशाख २०८२

सागर मणि न्यौपाने

उपाधि उमेदवार

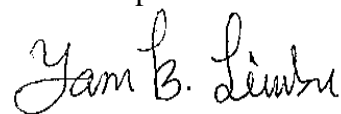
This thesis entitled *Factors of Entrepreneurial Antecedents: An Explanatory Sequential Mixed Methods Study of Master's Level Management Students in Nepal*, presented by *Sagar Mani Neupane* on 4 May 2025.

APPROVED BY:

..... 4 May 2025

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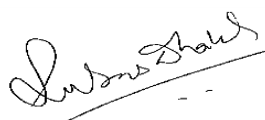


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I acknowledge and consent that my dissertation will be included in the permanent collection of the Kathmandu University Library. By signing below, I authorize the release of my thesis to any reader for scholarly purposes upon request.

.....

4 May 2025

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Degree Candidate



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## DECLARATION

I hereby affirm that this dissertation has not been submitted or published as part of any other degree candidacy.

.....

4 May 2025

Sagar Mani Neupane

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## DEDICATION

To

*The aspirant entrepreneurs*

Special thanks to

*To my beloved parents- Mr. Achyut Raj Neupane and Ms. Kamala Neupane, whose unwavering support, guidance, and sacrifices have been the foundation of my journey.*

*To my loving spouse- Ms. Punyabati Bhandari, whose patience, encouragement, and understanding have been my rock throughout this endeavor.*

*To my dear children- Ms. Bishakha Neupane and Mr. Shashanka Neupane, whose boundless love, inspiration, and understanding have motivated me to strive for excellence.*

## ACKNOWLEDGMENTS

With sincere gratitude, I extend my appreciation to all whose invaluable support has made this academic journey possible. I am deeply thankful to my dissertation supervisor, Prof. Prakash Chandra Bhattarai, PhD, for his unwavering support, encouragement, and motivation throughout the research process. His guidance has been instrumental in keeping me on track and ensuring the successful completion of this endeavor.

I express my gratitude to Prof. Bal Chandra Luitel, PhD- the Dean, and all the esteemed professors and faculty members at KUSOED for their contributions and guidance. I am grateful to Prof. Mana Prasad Wagley, PhD, and Prof. Mahesh Nath Parajuli, PhD, for their continuous encouragement and support at every stage of this thesis journey. I also thank Prof. Laxman Gnawali, Prof. Hem Raj Kafle, PhD, Prof. Dhanapati Subedi, PhD, Assoc. Prof. Shesh Kanta Pangen, PhD, Asst. Prof. Lina Gurung, PhD, Asst. Prof. Binod Pant, PhD, Asst. Prof. Roshani Rajbanshi, PhD, Asst. Prof. Shreekrishna Wagley, PhD, and all the distinguished faculty members who provided valuable feedback for improving this thesis. I am indebted to Prof. Jaya Raj Awasthi, PhD, and Dr. Lav Deo Awasthi for their remarkable and insightful comments and feedback, which enhanced the quality of this work.

I am also sincerely grateful to Asst. Prof. Suresh Gautam's encouragement, support, and insightful academic guidance have significantly shaped this thesis. His valuable feedback and direction on deepening the perspectives in social theorization have been immensely beneficial. Acknowledgment is also owed to the Writing and Communication Center at KUSOED for facilitating the copyediting process, adhering to the English language. I am thankful to Mr. Noor Jung Shah for his assistance in APA formatting of this thesis. I appreciate all KUSOED officials' cooperation and support at every study step.

I also acknowledge the external reviewers of this thesis, Prof. Yam Limbu, PhD, from Montclair State University, NJ, USA, and Assoc. Prof. Subas Dhakal, PhD, from the University of New England, NSW, Australia, for their thorough review and valuable feedback. Their insights, particularly on the conceptual, methodological, and analyses aspects, provided me with significant opportunities for revision and were instrumental in shaping the final form of this thesis. Similarly, I am deeply grateful to

Prof. Mahananda Chalise, PhD, Dean of the Faculty of Management, Tribhuvan University, for his remarkable support in shaping this work.

Special recognition goes to Mr. Shiva Raj Sanjel for his invaluable assistance in the entire journey, particularly in coordinating with colleges and universities during the data collection phase. His support was indispensable in ensuring timely data collection. I thank Dr. Laxman Acharya for his continuous support from the early stages of this journey to its conclusion. I am thankful to Dr. Vishnu Karki for his kind support in reviewing the final model of the thesis. Their encouragement and critical review of each chapter have contributed significantly to the enhancement of the quality of my work. I express my gratitude to Dr. Durga Baral, Dr. Prakash Paudel, Mr. Baikuntha Aryal, Dr. Harish Singh Thapa, Dr. Amrita Sharma, and Ms. Prativa Shrestha for their feedback and support during the weekly PhD colloquium and meetings. I am also grateful to all the colleges and universities for the warm welcome during the data collection phase.

Finally, I extend heartfelt gratitude to my parents, spouse, and children for their unwavering support, encouragement, and motivation throughout this journey.

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## ABBREVIATIONS

APA	American Psychological Association
AVE	Average Variance Explained
CFA	Confirmatory Factor Analysis
EFA	Exploratory Factor Analysis
GII	Global Innovation Index
KMO	Test Kaiser-Meyer-Olkin (KMO) Test
KUSOED	Kathmandu University School of Education
MBA	Master of Business Administration
MBS	Master of Business Studies
MMR	Mixed Methods Research
PCA	Principal Component Analysis
PFA	Principal Factor Analysis
RMESA	Root Means Square Error of Approximation
MoEST	Ministry of Education, Science and Technology
MoF	Ministry of Finance
NSO	National Statistics Office
UGC	University Grants Commission
GoN	Government of Nepal
GDP	Gross Domestic Product
SDG	Sustainable Development Goal
UN	United Nations
MMR	Mixed Methods Research
Quan-Qual	Quantitative and Qualitative
ANOVA	Analysis of Variance
PPS	Probability Proportionate to Size
SPSS	Statistical Products and Service Solutions
CVI	Content Validity Index
ICT	Information and Computer Technology
I-CVI	Item Level Content Validity Index
S-CVI	Scale Level Content Validity Index

CMB	Common Method Bias
SC	Squared Correlation
GPI	Gender Parity Index
GFI	Goodness of Fit Index
df	Degree of Freedom
CMIN	Chi-square Minimum
CFI	Comparative Fit Index
TLI	Tucker-Lewis Index
NFI	Normed Fit Index
SK	Coefficient of Skewness
K	Coefficient of Kurtosis
VIF	Variance Inflation Factor

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## CHAPTER I

### INTRODUCING THE RESEARCH AGENDA

Entrepreneurship is a key economic and social development driver as it supports jobs, fosters innovation, and builds social cohesion. However, entrepreneurial activity in Nepal is very low compared to other regional countries. Nepal is in the 94th position on the Global Innovation Index (GII) with a score of 63.2, which is far below India (63rd) and relatively lagging behind Bhutan (89th) (World Bank, 2020). The GII is a global benchmark that measures the innovation performance of countries. This lower entrepreneurial activity is also reflected in other entrepreneurial and innovation-related statistics. Nepal remains ranked at 109 among 132 countries on the GII (Dutta et al., 2024), 104 among 113 countries in digital innovation and entrepreneurship (Autio et al., 2021), and 130 among 165 countries in the Economic Freedom Index (Gwartney et al., 2024). These lower ranks draw this researcher's attention to the underdevelopment of entrepreneurship in the Nepali context. Considering this, the study examines factors that could influence their decision to understand how students pursue entrepreneurship.

The Economic Survey 2024 (Ministry of Finance [MoF], 2024) also depicts entrepreneurship underdevelopment in Nepal because of low resource access, unfavorable policies, and poor individual belief in entrepreneurial capacity (Iqbal et al., 2023). Structural issues, such as poor government institutions, rigid trade and labor unions, and poor science and technology knowledge, further deepen the issue. These are the systemic barriers that hinder entrepreneurial development. These entrepreneurial antecedents (Acs et al., 2020; Dutta et al., 2024) shape entrepreneurial behavior and intentions.

Structural attributes such as policy, finance, and human capital (Isenberg, 2010), as well as personality traits (Kritikos, 2022), are well studied and documented in entrepreneurial research but remain isolated. Measuring the influence of both structural and personal antecedents combinedly persists underexplored. Studies have explored the linkage between environmental attributes, personality traits, and entrepreneurial intentions (Suárez et al., 2021; Wang et al., 2022), but the interplay between individual traits and external factors remains less explored. Further, the research gap on how these levels of antecedents and the extent of sociodemographics

moderation in one's entrepreneurial intention remains, along with the extent. This gap is particularly relevant for Master's level management students from diverse backgrounds with different traits who are almost ready to enter the workforce.

Addressing this gap in the literature, the study aims to shed light on the entrepreneurial antecedents among Master's level management students in Nepal. The potential impact of this research is significant, as it could inform policy and educational interventions to foster entrepreneurial intention among the educated workforce. By exploring these antecedents and intentions, the study meaningfully contributes to the development of entrepreneurship in Nepal.

The study has used some generic terms in a specific manner. The terms throughout this thesis have consistent meanings within their definition, as mentioned below.

*Entrepreneurship:* Innovation is a principal characteristic of entrepreneurship (Clausen, 2020). Contemporary discourses emphasize that sustaining enterprises demands dedicated efforts and innovative operational frameworks (Amini Sedeh et al., 2022; Anjum et al., 2021; Mintrom et al., 2020). Therefore, for the operational definition adopted in this study, entrepreneurship encompasses establishing new ventures or continuing self-owned businesses or firms at any scale. Any form of initiation or maintenance of a venture is regarded as an entrepreneurial endeavor, with the individual driving the enterprise recognized as an entrepreneur.

*Entrepreneurial Intention:* The inclination toward selecting entrepreneurship as a career, contingent upon possessing traits indicative of entrepreneurial predisposition, is assessed through employing six items developed by Liñán and Chen (2009), regarded as measures of entrepreneurial intention. However, it is noteworthy that in chapters other than chapters four and five, individuals holding a solid aspiration to consider a self-directed leader are interpreted as individuals with entrepreneurial intentions.

*Entrepreneurial Antecedents:* Entrepreneurial antecedents include personal and structural factors that create a conducive environment and foster conditions supporting the entrepreneurial pursuit of an individual. These antecedents are not confined to an individual's specific timeline. While some antecedents described by socio-demographic and cultural backgrounds are static, others, such as education, training and getting inspiration from role models (Rai et al., 2025), are dynamic and evolve with time, circumstances, and lived experiences. Personality traits, exposure to

opportunities, and contextual influences continuously interplay and reshape these antecedents (Pandit, 2022). Therefore, entrepreneurial antecedents are not merely static predispositions but active contributors that shape and influence entrepreneurial actions and intentions throughout an individual's life course.

*Management Graduating Students:* The individuals pursuing Master of Business Studies (MBS) or Master of Business Administration (MBA) in Nepali universities and its affiliated campuses during the data collection period were classified as management graduating students. Other terminologies have been interchangeably used for graduating management students, management students, graduating students, Master's level management students, or students to denote the management graduating students in the thesis. In the thesis, individuals enrolled in any management stream at the Master's level are also referred to as management graduating students.

*Factors:* The attributes summarizing entrepreneurial antecedents are termed factors. These factors are derived from regressed constructs calculated statistically using three or more self-reported items.

With these key terms and limitations, entrepreneurial factor exploration was the key intention of the study. Personal preferences, life philosophy, and individual circumstances shape entrepreneurship. Studies show that stronger antecedents lead to a higher likelihood of entrepreneurial behaviors (Guo et al., 2020; Pattanayak & Kakati, 2021). However, entrepreneurship has not become popular among Nepali youth due to limited antecedents, such as societal norms (Agolla et al., 2019; Ajzen, 1991), poor policy support, inadequate infrastructure, and lack of human resources (Isenberg, 2010). These challenges are reflected in lower rankings in the innovation and economic freedom indices of Nepal, as discussed above. How antecedents affect intentions and lead to lower ranks in Nepal is necessary to explore the factors influencing entrepreneurial intentions, which this study explores in-depth.

Lower entrepreneurial prevalence has restricted economic and social development (Kharel & Dahal, 2020). This study focuses on Master's level management students, conceptualizing entrepreneurial pursuit as both planned behavior (Ajzen, 1991, 2020; Ajzen & Fishbein, 2005) and trait-driven (Sendra-Pons et al., 2022; Zarnadze et al., 2022). Understanding these antecedents in-depth informs interventions to foster entrepreneurship among the educated workforce.

Previous studies have identified factors such as human resources, financial access, and policy favorability as critical to entrepreneurship in Nepal (Rijal et al., 2021). The ninety-fourth rank of Nepal among 190 nations, as indicated by the World Bank's Doing Business Index (World Bank, 2020), further justifies the less favorable entrepreneurial environment condition of Nepal. Despite these insights, a gap remains in understanding in-depth the interplay of internal and external factors, along with personality, in shaping entrepreneurial intentions.

This study employs an explanatory sequential mixed-methods approach to explore entrepreneurial antecedents among Master's level management students, addressing contextual and methodological gaps (Bracio & Szarucki, 2020; Gaire & Upadhyaya, 2023; McDonald et al., 2015). Integrating quantitative and qualitative findings provides a comprehensive understanding of the factors influencing entrepreneurial intentions, offering insights for policy and educational reforms. Existing quantitative or qualitative studies explored some or a few coverages of pertinent entrepreneurship constructs (Bracio & Szarucki, 2020; McDonald et al., 2015), resulting in contradictions with the existing context (Gaure & Upadhyaya, 2023). The study focused on comprehending the entrepreneurial antecedents among graduating management students to address contextual knowledge, as well as methodological gaps in entrepreneurial antecedents and intentions.

The study has presented quantitative and qualitative findings sequentially, using an explanatory sequential mixed-methods approach in this thesis. The thesis encompasses an introduction, conceptualization of the research agenda, methodological description, data analysis from both methods, comparative display, synthesized conclusions drawn from the overarching findings, and implications for future endeavors. With this, the following sub-sections rationalize how and why entrepreneurship, entrepreneurial antecedents, and intention serve as a research agenda.

### **Rationale of the Study**

Despite similar educational backgrounds and comparable natures, there is a divergence in the propensity for risk-taking among individuals, particularly graduating management students in countries like Nepal, who intend to pursue or seek entrepreneurial careers. Understanding an individual's thought processes (Clausen, 2020) and life philosophies (Nikolova et al., 2023) is crucial in understanding lower entrepreneurial activities in Nepal. According to Burton et al. (2016), individuals

anticipating entrepreneurship as part of their prospects have a higher chance of getting on the entrepreneurial path. This is particularly important for graduating management students in Nepal, as Master-level management programs are considered valuable courses for employability enhancement and career advancement. A study by Paudyal and Poudyal (2022) revealed that employees with a Master's level in management earned 8.0% more than their counterparts who only completed a Bachelor's degree. Understanding why some individuals are more inclined toward entrepreneurship despite similar educational backgrounds can provide critical insights into fostering entrepreneurial traits and mindsets, as described in the following paragraphs.

One's career trajectory results from long-term thought and commitment, fully guided by instinct, the traits. The fundamental personality trait that drives management graduating students toward entrepreneurship is the willingness to take risks, control the external environment (Pandey et al., 2023), and convert risks into capital (Guo et al., 2020). A person's career prospect, particularly entrepreneurship, depends on desire, determination, and appropriate action. Entrepreneurship is vital in reducing unemployment, creating economic and social changes, and driving innovation, which is much needed in Nepal. Comprehending the factors associated with entrepreneurial intention and action is essential (Regmi, 2017). With the need to understand entrepreneurial drivers first, it is important to understand the entrepreneurial ecosystem. The following paragraph discusses how ideations materialize into action in entrepreneurship.

The inception of the entrepreneurial undertaking, from ideation to concretization, follows a trajectory starting from perceived ideas, performative ideas, and eventual action (Clausen, 2020). This focuses on the imperative role of thought and intention in materializing entrepreneurial aspirations. Studies such as Pattanayak and Kakati (2021) indicate that the success of enterprises is strongly linked to the antecedents of entrepreneurs, emphasizing the significance of personal traits, planned behaviors, societal support, and actions (Ajzen, 1991). The factors influencing planned behaviors, actions, and success in entrepreneurship depend on a person's entrepreneurial backstopping, known as entrepreneurial antecedents (Agolla et al., 2019). In the Nepali context, these antecedents remain underexplored, as Pandey et al. (2023) discussed the traits of the students, whereas Gaire and Upadhyaya (2023) are more focused on intentions. Given this situation, less is given priority to entrepreneurial antecedents in Nepali sociocultural and educational settings,

particularly among management students. Investigating these aspects can help bridge the gap between entrepreneurial intention and action in a developing economy.

Career pursuits are associated with the socioeconomic status of a person (Bergner et al., 2023), while entrepreneurial endeavors are considered as outcomes of education and intervention (Marín et al., 2019), education and focused interventions, such as training, are critical in promoting entrepreneurial skills, theoretical understanding, and intellectual strategies to navigate various challenges in entrepreneurial endeavors (Shah et al., 2020). In addition, the existing structural forces, such as sociocultural aspects, are more influential in shaping entrepreneurial inclinations than formal education (Joshi, 2018; Kleinhempel et al., 2023). Nepal's existing cultural and structural environment can provide a specific example for understanding how personal and societal factors converge to shape the entrepreneurial intention and actions of management graduates.

Sociocultural influences not only acclimate individuals but also frame their endeavors. Along with the culture, family history, gendered roles, and familial background emerge as salient features influencing entrepreneurship (Cardella et al., 2020). These backgrounds are a backstop for becoming self-employed, as identified as significant antecedents. Over cultural influences, internal and external structures such as national priority, policy, and environment are the primary factors in entrepreneurship.

External environmental factors, such as policy support, financial institutional stability, and societal values, are crucial in shaping entrepreneurship (Shepherd & Patzelt, 2017). Nations with firm policy support, political stability, and favorable environmental conditions, as identified in Asian entrepreneurial countries such as Singapore and India, have witnessed rapid entrepreneurial development (Mintrom et al., 2020; Shome, 2009). The influence of these external factors describes how the interplay between the personality and internal and external environments, such as one's culture, the society where one grows, and the nation's favor, can foster entrepreneurship. Nonetheless, as discussed in Chapter II, Nepal faces more vigorous structural challenges, including policy limitations and financial constraints. These contextual barriers and enablers are critical to comprehend how vital entrepreneurial growth remains. These enablers and barriers are discussed below as entrepreneurial environments and describe how crucial societal values and norms are.

Entrepreneurship is inherently linked with societal values and norms (Emami & Dimov, 2017), particularly in countries facing employment uncertainties like Nepal (National Statistics Office [NSO], 2024), where 26.1% of university graduates face some or all forms of unemployment (World Bank, 2017). Entrepreneurial activities create employment opportunities and bridge the gap between the employed and unemployed, reducing social inequality and enhancing social welfare (Bansal et al., 2019; Neumann, 2021). The political scenario fuels the environment, where political changes or stability are considered a significant structural force contributing to a long-term orientation toward entrepreneurship and influencing the nation's priorities (Hofstede, 2011). Thus, understanding entrepreneurial antecedents, mainly those related to internal and external structures and personality traits, can contribute to designing various state-level to university-level interventions according to the socio-political and economic context. These structural factors are key in entrepreneurship, which are markedly influenced by their social networks, with financial and social networks identified as critical success factors (Shrestha, 2018; Wang & Schøtt, 2022). This implies the value of structural forces in shaping a person's career choice toward entrepreneurship.

Further deepening the dive into the structural forces, linking them with personal traits, the entrepreneurship discourses primarily focus on antecedents shaping the ideation of entrepreneurship in individuals (Agolla et al., 2019; Chhabra et al., 2020), encompassing social, personal, and cultural attributes. The path of translation of ideation to behavior determines the action (Wang et al., 2022), including retention and sustenance of enterprises, which are prominent premises within entrepreneurial discourse (Lee et al., 2023). Once the structural forces support personal traits, it leads to innovation. Further, it supports economic and social transformation, shifting from survivalist traits to opportunity-driven businesses (Gries & Naudé, 2010) - vis-à-vis chain. This justifies how identifying entrepreneurial traits and antecedents has become crucial for personal and social transformation, with innovative thinking and its materialization as a central endeavor (Gündoğdu, 2012; Ramdani et al., 2019). This discourse signifies that ideation and action are fundamental in entrepreneurship, with entrepreneurial activities contributing to a nation's economic prosperity. This is evident in countries such as Vietnam (Tran & Lo, 2024) and Malaysia (Abdullah & Muhammad, 2008) in the region where we are

situated, where the countries have experienced a lot of economic activities, employment generation, and overall economic development in the last two decades.

Nevertheless, the contrary is witnessed; despite a high intent in entrepreneurship, individuals often opt for conventional employment, revealing a gap in translating intention into behavior (Raffiee & Feng, 2014). This is because of prevailing antecedents, which justify the further need for entrepreneurship as a research agenda and need further investigation in a country like Nepal. By investigating the entrepreneurial antecedents among management students, this study provides actionable insights into the policy on a personal level that could bridge this intention-behavior gap. This would further deepen the knowledge regarding the supportive aspects of entrepreneurial success.

In the running through entrepreneurship, antecedents and intentions as research agendas, two sectoral discourses, personal and structural (both internal and external), are crucial. Individual traits, including locus of control, need for achievement, risk tolerance, and desire for self-sufficiency, are vital for transforming from an intrapreneur to an entrepreneur (Ahmad Tajuddin et al., 2022; Karabulut, 2016). Similarly, external factors, such as financial policies, proximity to power centers, growth trajectories, internal factors, and societal norms, play crucial roles in entrepreneurial behavior (Hofstede, 2011). It is essential to comprehend how structural and personal factors shape entrepreneurial behaviors, with unique characteristics often interplaying (Karabulut, 2016). This interplay is important for graduating management students - the almost-ready and educated workforce- to deepen their understanding of the role of entrepreneurship discourse.

To unfold the interplay effectively, a mixed-method approach is essential. The mixed methods allow for a comprehensive understanding by integrating quantitative insights with qualitative depth regarding entrepreneurship. Quantitative methods help measure patterns and relationships among entrepreneurial antecedents with the intentions, while qualitative approaches provide rich, contextual interpretations, capturing the nuances of personal and structural factors (Creswell & Plano Clark, 2018; Tashakkori & Teddlie, 2010). This methodological combination ensures a holistic perspective, vital in exploring complex phenomena like entrepreneurial intentions and behaviors among management students.

The rationale of this study is to fill the contextual, knowledge, and methodological gaps in the entrepreneurship discourse regarding antecedents and



intentions, particularly in countries like Nepal, where entrepreneurial activities are limited. Understanding what factors influence these entrepreneurial antecedents and how they contribute to intention, this study further provides insights into why some individuals pursue entrepreneurship despite similar educational backgrounds and societal settings. Understanding these drivers, particularly at the personal and institutional level, is quite relevant in Nepal, where economic challenges and structural barriers impede entrepreneurial development (Neupane, 2017). The rationalization of the study is further explained through the following three subheadings, which discuss how graduating students' entrepreneurial antecedents are the research agenda, why mixed methods are necessary in the entrepreneurship study, and how the Nepali context seeks further exploration in entrepreneurship discourses.

### **Students' Entrepreneurial Antecedents and Intention: The Study Agenda**

The Nepali education system faces the challenge of graduate unemployment. Data shows that more than one-quarter (26.1%) of university graduates face unemployment (World Bank, 2017). Although almost 24% of the Gross Enrolment Rate is in higher education (University Grants Commission [UGC], 2023), concerns regarding skill mismatches are prevalent, according to the ADB report (Autio et al., 2021). Weak industry-academia linkages are the major causes that Nepali graduates face with a lack of necessary knowledge and skills when they seek employment (Koirala, 2021), emphasizing the requirement of understanding graduating students' entrepreneurial antecedents and intention. Nevertheless, personal interest also plays a vital role in graduates' entrepreneurial pursuits.

Entrepreneurship is strongly dependent on individual personality traits, particularly among graduate students, as ultimately, the person's decision and pursuit are vital for advancement. Cao et al. (2022) emphasized the pivotal role of consistency and risk tolerance in fostering an entrepreneurial mindset among students. The willingness to take risks and maintain a firm approach to becoming the boss of oneself largely contributes significantly to developing an entrepreneurial orientation for social values. The value of entrepreneurship, however, extends beyond societal benefits. Obschonka et al. (2019) emphasized personal values and the benefits of engaging in entrepreneurial activities. Personal values are the product of individual traits and structural molding that creates value in how graduating students' traits and the available institutions support future entrepreneurs.

In Nepal, existing literature also revealed similar constructs regarding entrepreneurship, showing that cultural and economic challenges persist as entrepreneurial antecedents that lead to lower entrepreneurial intention. For example, Sharma (2022) found that despite having higher traits like resilience and adaptability, Nepali graduating students' entrepreneurial intentions are restricted by systemic constraints such as limited access to financing and policy-level ambiguities. Similarly, Aryal (2021) found that the interplay between individual traits and the structural environment determines how likely a person is to engage in entrepreneurial work. This predictive power regarding entrepreneurship emphasizes the importance of institutional support, including dedicated interventions, such as mentorship programs and personality, such as becoming a self-boss, that foster entrepreneurship among graduating students to enhance their entrepreneurial intentions. These findings help consider personality and structural factors while comprehending Nepal's entrepreneurial discourse. Thus, individual traits and systematic factors are the significant features of graduating students' entrepreneurial discourse, which are discussed in the following paragraphs.

A crucial aspect linking individual traits to entrepreneurial success is the strong correlation between specific personal characteristics and enterprise success. Yangailo and Qutieshat (2022) identified self-efficacy, conscientiousness, locus of control, need for achievement, and innovativeness as key traits predicting entrepreneurial intention and promising entrepreneurial success, which are mediated by education (Bazkiaei et al., 2020). These traits are important as they shape entrepreneurial mindsets that produce tangible outcomes in entrepreneurial endeavors.

Entrepreneurial pursuit is the outcome of one's continuous efforts and dedication, which contradicts the perception of luck in entrepreneurial success. Brownell et al. (2021) argued that success is not a matter of chance but a planned behavioral output. They asserted that sometimes people may consider someone's success as luck, but these are systematic and deliberate efforts' output in entrepreneurship. This perspective challenges the notion of unpredictability in entrepreneurial outcomes, where the predictability in entrepreneurship is solely dependent on long-term planning and action (Burton et al., 2016) and intentional actions in achieving success (Mohan, 2022). Further discussing entrepreneurship, Bergner et al. (2023) emphasized the psychological aspect of entrepreneurship. They focused on a person's behavioral intention as a crucial predictor of planned behavior

regarding entrepreneurship. These findings suggest that the mindset and intentions of individuals significantly influence their actions in the entrepreneurial domain.

In this context, the primary research problem of the study emerges as many graduates opt not for entrepreneurship (NSO, 2024) but choose to go for the comfort of traditional jobs that are limited to nine-to-five jobs. As a prevalent trend, this indicates that the cultural preferences for stability and societal expectations for the stability of jobs play significant roles in shaping entrepreneurial pursuits in Nepal (Bhatta & Baijal, 2024). This phenomenon has contributed to a faded entrepreneurial environment in the country.

### **Students' Entrepreneurial Antecedents and Intention: Nepali Context**

The economic development of Nepal is mainly seen as a slow and traditional trajectory, and it faces challenges in embracing transformative entrepreneurial sectors (MoF, 2023). The reluctance to depart into these innovative domains from conventional secure employment is attributed, in part, to a lack of risk-taking propensity among the Nepali population despite their expressed interest in entrepreneurship (Paudel, 2019). Despite recognizing the importance of entrepreneurial activities, data reveals a gap between acknowledgment and implementation in Nepal (Kong et al., 2018; Pandey et al., 2023). This hinders the full realization of entrepreneurial potential and is associated with several factors discussed below.

External factors contribute to the slow growth of entrepreneurship development in Nepal, including lower levels of entrepreneurial activities, a deficiency of specialized human resources, and a segmented capital market (Villanger, 2015). Despite the identified potential areas for entrepreneurship in agriculture, information and technology, and service sectors like hospitality, individuals remain reluctant to pursue entrepreneurial activities as a viable career option (Khatri, 2019) because of lower entrepreneurial engagement levels, slowing economic growth, and overall development (Paudel, 2019). This demands exploration to comprehend the reason behind this. For assorted reasons, structural factors are prevalent.

Structural factors, such as embedded family traditions and caste-based professions, perpetuate a survivalist tradition in Nepali entrepreneurship, witnessed by the rented shutters in streets and roads. These norms challenge transitioning from survival-oriented endeavors to opportunity-seeking entrepreneurship, limiting its expansive potential (Karki, 2020). In a few cases, people with a history of hardship

hold promise for increased entrepreneurial intention (Mainali, 2019). However, translating these intentions into behavior encounters difficulties due to the weaker entrepreneurial antecedents. This weakens entrepreneurial activities in the country. The role of entrepreneurial activities in transforming a country's economic development and ensuring sustainability is widely acknowledged (Vatavu et al., 2022). Converting entrepreneurial intention into actionable behavior remains a remarkable challenge (Oliveira & Rua, 2018) and is prominent in Nepal (International Labour Organization [ILO], 2018). This gap clearly demands further exploration in entrepreneurship, particularly among graduating management students who are almost ready for the workforce.

Understanding the factors that either support or impede individuals from their entrepreneurship pursuit is vital as this helps address this gap by bringing the factors that are supportive to foster policies and operational aspects in universities or training institutions for an entrepreneurial conducive environment in the country. This demonstrates the need to study the entrepreneurial antecedents of graduating students in the Nepali context.

### **Statement of Problem**

Nepal faces continually high unemployment and underemployment rates, evidenced by data showing that 12.6% of 15 or above-aged Nepali people are unemployed (NSO, 2024), contributing to sluggish economic growth (MoF, 2023). The studies found the pivotal role of entrepreneurship in economic growth, creating employment opportunities, and, ultimately, social development (Devkota et al., 2022; Gautam, 2023). Despite the widely accepted importance of entrepreneurial activities, there is a significant gap in understanding the factors preventing individuals from pursuing their entrepreneurial intentions. This applies to management graduating students in Nepal. Moreover, understanding intentions and personal attributes is valuable for a deeper comprehension of the issue.

Some barriers to realizing entrepreneurial intentions include a lack of entrepreneurial knowledge, limited exposure to entrepreneurial education, and challenges in accessing financial resources. Nevertheless, individuals with management graduate qualifications (MBA/MBS) are better equipped and capable of overcoming conventional entrepreneurial obstacles. This is primarily because of the nature of the education they gain during the course completion, which provides them with foundational entrepreneurial knowledge directly or indirectly. While higher

education is not a definitive predictor of entrepreneurial success, as evidenced by notable exceptions like Gates and Musk, it plays a crucial role in shaping entrepreneurial readiness by enhancing strategic thinking, financial literacy, and professional networking (Peng et al., 2012; Staniewski, 2016). However, the extent to which formal education translates into entrepreneurial action depends on various external and internal factors, including personal motivation, risk tolerance, and access to capital.

MBA/MBS graduating students are uniquely positioned, featuring vital entrepreneurial knowledge (Staniewski, 2016), expansive professional networks (Peng et al., 2012), relevant educational foundations (Ndofirepi, 2020; Tiberius & Weyland, 2023), and exposure to financial access (Amadasun & Mutezo, 2022), which is further fueled by their close circles, comprising individuals from management backgrounds. Their exposure to the entrepreneurial landscape through curriculum and field activities further extends their proficiency in entrepreneurial knowledge and ideation (Amofah et al., 2020). Thus, having a detailed understanding of entrepreneurial ventures and the overarching requirements of graduating management students across diverse domains, MBA/MBS graduating students are notably more poised to secure employment opportunities. This emphasizes that employability translates into a lower inherent risk associated with quicker employment in case of a venture failure, particularly when contrasted with graduating management students from other academic degrees. Despite these advantages, we witness some distinctive factors that impede them from transitioning from conventional career paths to entrepreneurial endeavors, requiring an in-depth exploration.

Among many impediments to entrepreneurial activities, lower-level structural support is vital. Nepal's rank on innovation per the Global Innovation Index (GII), according to the World Intellectual Property Organization (WIPO), is notably low- the 109th position (Dutta et al., 2024), evidence of a lower level of activities. Additionally, the Economic Freedom Index has shown that Nepal has persistently lagged over the decades in economic freedom (Kim & Roberts, 2024). The scores consistently place Nepal in the lower quartile, ranging from Mostly Unfree (50–59.9) to Repressed (0–49.9), reflecting challenges in fostering economic freedom.

Understanding the reasons behind this, various aspects arise at the front and back. For instance, Nepal has been confronting multifaceted challenges on the socioeconomic and structural fronts (World Bank, 2020). The societal foundation of

Nepal provides a preference for secure employment over entrepreneurial pursuits because of the perceived security that people see in the conventional career path (Suwal & Dahal, 2014), further complicating the landscape. While some studies have explored these barriers, they have focused on comprehending the general challenges. Because of this, a gap persists in understanding the specific experiences and constraints faced by management graduating students in Nepal. This stems further from their traits, which include a lower level of confidence in entrepreneurship and leading toward entrepreneurial intention. A deep dive into it by comprehending the entrepreneurial landscape, particularly among business students, demands a detailed examination.

The support for aspiring entrepreneurs from university entrepreneurship curricula remains a concern within the academic sphere (Sharma, 2022). Despite the increasing recognition of universities' pivotal role in fostering entrepreneurial activities (Subedi, 2019), the current support systems may not align with the specific challenges faced by business students in Nepal (Shrestha, 2024). Likewise, persistent reluctance among individuals to utilize available resources is more rooted in their perceived insecurities in the entrepreneurial endeavor (Shah et al., 2020).

With this background, this research delves into the complexity of the entrepreneurial ecosystem for business students in Nepal. It seeks to dig out the antecedents of entrepreneurship of Master's level management students, which would be supportive in catering to challenges these youths encounter, examining the influence of societal values, the efficacy of current university entrepreneurship programs, and the reasons for hesitancy to utilize available resources.

While summarizing the research problem, youth unemployment is a severe socioeconomic problem that affects developing countries like Nepal. While university students are future contributors to any country's economy with equipped skill, knowledge, and talent for startup businesses (Kathayat et al., 2023), they choose not to go for entrepreneurship, notably due to a lack of desire, encouragement, confidence, or encouragement (Caliendo et al., 2023) and lower level of external structural supports. Shifting from entrepreneurial intentions into behavior requires confidence and courage, which are key to overcoming the anticipated failure in any new business venture (Maczulskij & Viinikainen, 2023). The transformation of the big entrepreneurial picture from the dream to the action is vital in the entrepreneurial journey (Subedi, 2017), shaped by the education that a graduating student's education

system and other societal and personal factors. By examining various antecedents of students' entrepreneurial intentions, the interplay of structural antecedents and personal traits, and understanding the intervening role of sociodemographics, this study seeks to uncover the conditions that foster their entrepreneurial pursuits. Addressing these research problems, this research provides an empirically tested and valuable understanding of the antecedent factors shaping entrepreneurial intentions and behaviors among business students in Nepal.

### **Purpose of the Study and Research Questions**

This research explores the entrepreneurial antecedents that significantly explain the structural factors and entrepreneurial traits of Master's level management students in Nepal. Further, the study digs out the underlying reasons contributing to either higher or lower entrepreneurial intentions among students despite having a shared socio-cultural milieu. To fulfill this purpose, the study addresses the following specific research questions:

- 1) What personality and institutional factors predict the entrepreneurial antecedents in graduating management students?
- 2) To what extent does the measurement model of entrepreneurial antecedents explain entrepreneurial intentions?
- 3) In what ways do the entrepreneurial antecedents outlined by the measurement model vary among graduating management students with diverse sociodemographic profiles?
- 4) How do these personality and institutional factors exhibit variances when contrasting graduating students exhibiting the highest and lowest levels of entrepreneurial antecedents?

### **Significance of Study**

This study significantly contributes by enhancing understanding in four major areas: a) enriching contextual understanding, b) fulfilling the methodological gap by utilizing the strengths of qualitative and quantitative methods, c) knowledge gaps that persist in undressing how the interplay of structural and personal antecedents shapes the entrepreneurial intention and d) theoretical enhancement by explaining the predictive power of entrepreneurial antecedents and the robust interplay between personal traits and systemic factors conducive to entrepreneurship.

Contributing to these areas, the study adds value to the well-established trait theory of entrepreneurship and the theory of planned behavior by deriving the

entrepreneurial action theory as the convergence of structural antecedents and personality theories, leading to advancing academic and managerial comprehension of the factors influencing entrepreneurial intentions. Likewise, the study systematically explores personality traits and systemic aspects as entrepreneurial antecedents and connects how these antecedents foster the entrepreneurial mindset. This reaffirms the connection between thinking and behavior. Predicting entrepreneurial intentions from the entrepreneurial antecedents of graduating students contributes to an in-depth understanding of the entrepreneurial agenda in academic discourse.

A further significant area is bringing academic discourse by revealing deep contextual understanding regarding entrepreneurial aspiration by exploring the personal traits and societal forces that either foster or hinder graduating students' intentions. Moreover, it supports providing valuable insights for policymakers, educators, and stakeholders to create a more favorable and conducive entrepreneurial environment in the country. The study's findings significantly contribute to offering insights that structural and personal level antecedents are crucial and can be promoted by university managers, curriculum developers, educators, and policymakers. Further insights on specific antecedents (either structural or personality-related) that the study has dug out provide further opportunities for entrepreneurship education programs or short-term courses that would help cultivate and improve these characteristics among the learners. Policymakers can leverage these findings to formulate favorable policies to support entrepreneurship by capitalizing on the strengths, structural and personal antecedents, and these identified trends.

Finally, the significance of this study in existing literature urges future research to explore antecedents within diverse entrepreneurial domains. This study advances theoretical understanding by introducing the quadrant entrepreneurship model (please refer to the Findings and Discussion Chapter) and provides practical guidance for fostering entrepreneurial development, supplying a valuable addition to the field, and opening an ample research agenda for the future.

### **Delimitations of the Study**

This study explains the entrepreneurial intentions of graduating students, specifically focusing on discriminating against the likelihood that students possessing higher entrepreneurial antecedents would transition into entrepreneurial pursuits (Ndofirepi, 2020; Sánchez, 2013). This study utilizes both exploratory factor analysis (EFA), confirmatory factor analysis (CFA), and multiple case studies as the chosen



methodological framework, and this research maintains an open conceptual framework without much concern about predetermined assumptions. The self-constructed measurement scale employed in the study is the construct boundaries that the study cares about. The factors explored are confirmed through principal axis rotation factoring and model testing by the confirmatory factor analysis measurement model, which is the methodological frontier. Over the delimitation of the research agenda and methodological scope, the study's scope is limited to the education sector, specifically focusing on graduating management students exclusively from Nepali universities. The research limitation lies in its exclusive focus on Master's level management students from the management stream pursuing their degree in Business Administration or Business Studies. The delimitation of the study also brings a macroscopic perspective by delving into the rationale that shapes personality traits conducive to entrepreneurial intention and further exploring certain peculiarities.

### **Chapters Organization**

This study has eight chapters that provide a comprehensive overview of the rationale, fieldwork, analysis, and synthesized findings. Chapter I focuses on the research problem and the study's purpose, frames the research questions, and emphasizes the significance of the study. Based on the foundation of Chapter I, Chapter II delves deeper into rationalizing the study by bringing discourses and empirical evidence about entrepreneurship and its antecedents. It concludes by presenting the conceptual and theoretical framework derived from the reviews. This framework is the foundation of the study. Chapter III focuses on a methodology that offers a detailed rationale for employing mixed research methods by utilizing the strengths of quantitative and qualitative methods. It outlines the research design, sample, participants, and the tools and techniques employed for data collection and analysis.

Chapter IV is based on quantitative data analysis, addressing the first research question by developing models using Exploratory Factor Analysis (EFA) and Confirmatory Factor Analysis (CFA) to dive deep into the measurement model and answer the second and third research questions. Chapter V seeks to understand how the antecedents describe the entrepreneurial intention and how sociodemographics affect the antecedents and intentions. Chapter VI analyzes data from ten cases identified from quantitative studies to explore why individuals with similar milieus exhibit varying entrepreneurial antecedents, answering the fourth research question.

Chapter VII presents the study's findings by synthesizing qualitative and quantitative data and presents the findings in consolidated form through a joint display. This chapter also discusses the findings across four major thematic areas. Finally, Chapter VIII offers a summary and conclusion of the thesis, outlining research implications for theory, managers, and future researchers.

### **Chapter Conclusion**

The background of the study, along with the rationalization of need, is presented in this chapter. The problematization is rationalized by presenting the interplay between personal traits and institutional factors influencing entrepreneurial pursuits among Nepali or graduating management students, who consistently face unique socioeconomic challenges. Entrepreneurial intentions among these graduating management students are discouraged by socio-cultural values, and mono study may not explain the holistic phenomenon of entrepreneurship study, which further emphasizes contextual, methodological, and knowledge gaps in the entrepreneurial discourse. To address these gaps, key research questions are posed to identify factors predicting entrepreneurial antecedents, examine the explanatory power of a measurement model, explore variations across sociodemographic profiles, and analyze perceptual and lived experience differences between students with the highest and lowest entrepreneurial tendencies. Finally, the chapter presents the conceptual, methodological, and contextual delimitations. It concludes by presenting an organizational plan for the study to provide a foundational framework and rationale to explore entrepreneurial antecedents and intentions.

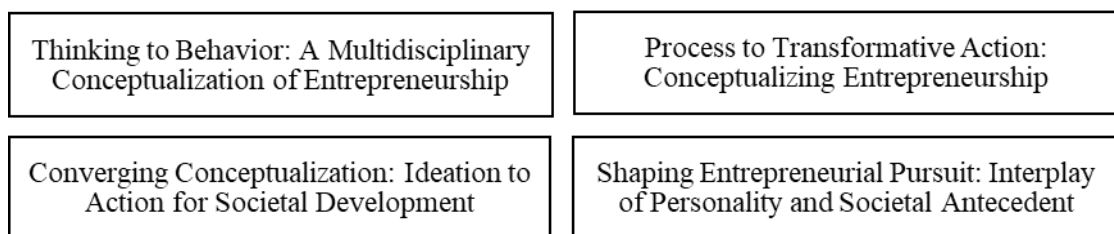
## CHAPTER II

### CONCEPTUALIZING THE STUDY

This chapter synthesizes a review of entrepreneurship discourses to understand graduating management students' entrepreneurial antecedents and intentions. Using the lens of entrepreneurial action theory as the convergence of entrepreneurial passion, proactivity personality theory, and the structural favorability from entrepreneurship system theories, the primary approach was synthesizing Nepali and international literature findings regarding personal traits and structural antecedents. This synthesized review helped this researcher identify a knowledge gap in understanding entrepreneurship through mere innovation discourses. Further, using a methodological review in past studies helped this researcher comprehend the theoretical and methodological gaps in studying personality and institutional influences on entrepreneurial pursuits. From this review, it was necessary to address these gaps to understand entrepreneurship in depth by employing mixed-methods research. These insights from the literature review, including the theoretical review, were consolidated into a theoretical framework to guide the study and future research. While consolidating the insights, four major thematic discussions on how knowledge, methodological, and theoretical gaps exist in entrepreneurship discourses are included in this chapter, as presented in Figure 1.

**Figure 1**

*Thematic Review Mapping*



The first section, "Thinking to Behavior: A Multidisciplinary Conceptualization of Entrepreneurship," discusses, reviews, and synthesizes how thinking should be transferred into behavior to conceptualize entrepreneurship, incorporating insights from multiple disciplines. Under the thematic discussion, this

researcher focused on deepening the understanding of the need to go beyond entrepreneurship from the process perspective to the outcome level. Further, the diverse and critical perspectives on entrepreneurship that have synthesized the discourses on how creation, value addition, and profit maximization for economic mobility were explored under this subheading. Through the second thematic heading, "Process of Transformative Action: Conceptualization of Entrepreneurship," the analysis presents how entrepreneurship can be fully understood when considering beyond ideation and taking transformative action as the primary output of the entrepreneurial process. The third heading discusses how converging ideation and action can support societal development. Finally, the fourth heading analyses personality and structural forces that interact to support entrepreneurial pursuits.

The analysis provided a theoretical foundation that blends societal forces and personality to understand entrepreneurship holistically. In the following sections, synthesized reviews of entrepreneurial antecedents from international and national contexts were made to identify research gaps in the sector.

### **Thinking to Behavior: A Multidisciplinary Conceptualization of Entrepreneurship**

Entrepreneurship discourses often focus on intention, attitude, and action. In the context of graduating students, these discussions frequently revolve around these elements in isolation (Ouragini & Lakhal, 2023). To address this gap, understanding entrepreneurship, especially as it transitions from intention to career prospects for graduating students, requires critical examination. While insightful, this researcher argues that prevailing definitions often overlook the crucial shift from entrepreneurial thinking and innovation to tangible actions and economic mobility. This review shows that entrepreneurship extends beyond mere innovation and strategic thinking, emphasizing the need to translate these into concrete actions that drive multi-sectoral economic progress. This exploration is vital for graduate students, providing an in-depth view of how these conceptualizations influence their career prospects.

Starting with the definition of entrepreneurship, its conceptualization is often treated as a continuum, evolving from multidisciplinary roots and extending into process-focused orientations (Gieure et al., 2020), value creation (Prince et al., 2021), behavioral dynamics (Cho & Lee, 2020), and profit maximization (Shaver, 2012). However, this linear view can virtually dilute the complexities and contradictions regarding entrepreneurial discourses. For graduating students, understanding how

these perspectives shape their view of entrepreneurship is crucial, rather than accepting them as universal truths. The multidisciplinary insights challenge and refine the conventional entrepreneurial narrative by bringing practical implications in the academic and practice sectors.

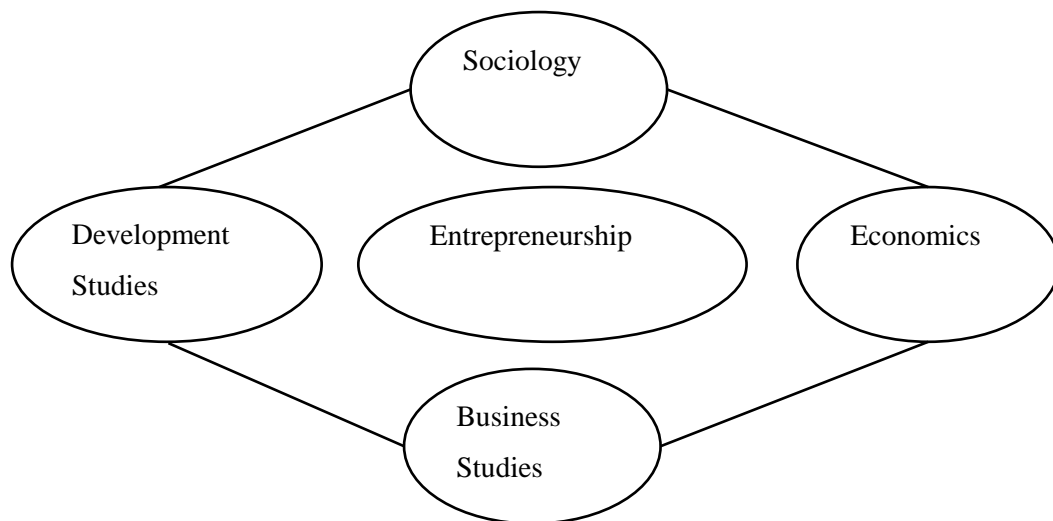
Regarding disciplinary conception, entrepreneurship is frequently categorized as mono-disciplinary or multidisciplinary, but this dichotomy needs further exploration. Supporters of the mono-disciplinary approach, such as Piñeiro-Chousa et al. (2020), argue for precision within business studies, focusing on financial mechanisms and market forces. Nonetheless, the definition brings a narrow focus and limits the scope, reducing entrepreneurship conception to economic parameters that might suppress its broader societal impact (Bayo & NumbaraBari, 2015). Limiting it to the mono-disciplinary view confines the richness that interdisciplinary discourses can contribute to the sector. To fulfill this, the multidisciplinary perspective, as advocated by Martínez-Martínez (2022), offers a broader view that brings insights from various social sciences, such as sociology, development studies, and beyond. This broader approach, such as entrepreneurship, is linked with social phenomena (Brändle & Kickerts, 2023), a development agenda (Newman et al., 2021), and a power discourse (Gerlach & Eriksson, 2021) that adds value to the discourse. This understanding challenges mono-disciplinary assumptions to help graduating students connect entrepreneurship with their societal values. It further encourages them to consider the broader implications of entrepreneurship across various fields. The multidisciplinary approach enriches the understanding of entrepreneurship by integrating perspectives from sociology, development studies, and other social sciences, and helps consider entrepreneurship as the output of societal forces.

Considering entrepreneurship sociological phenomena to add value to the economic phenomena, it should be regarded as how the mono and multidisciplinary conceptions interplay, contradict, and cross their paths with the entrepreneurship-centric view, the traditional conceptualization. For instance, while sociological approaches possess the role of entrepreneurship in societal structures and community development (Antoncic et al., 2018), they may conflict with economic models that often focus on individual profit maximization. This mismatch among disciplinary understandings demands further holistic sense and meaning-making of entrepreneurship.

There is room for further argument going beyond mere profit maximization for a more flexible and inclusive definition, which provides an opportunity to incorporate societal values and interdisciplinary insights by taking graduating students' societal background as the key force of entrepreneurial pursuit. Integrating sociology, economics, and business studies, as suggested by Prince et al. (2021), broadens the scope of entrepreneurship and provides a more comprehensive framework for understanding its multifaceted nature, which is presented in Figure 2.

**Figure 2**

*Disciplinary Influences in Entrepreneurship Conceptualization*



Source: Author's Sketch based on ideas generated from Antončič & Auer Antončič (2023); Brändle & Kuckertz (2023); Gerlach & Eriksson (2021); Newman et al. (2019); Prince et al. (2021)

Despite this broader understanding in multiple disciplines, a research gap exists in how these multidisciplinary concepts and frameworks interact with the lived experiences of Nepali graduating management students who face peculiar socioeconomic challenges. These gaps emphasize the importance of investigating how societal, educational, and personal factors converge to shape entrepreneurial intentions in this specific context. To fill these gaps, this study seeks to bridge them by focusing on the antecedents and factors influencing entrepreneurial intentions among management students in Nepal.

### **Process to Transformative Action: Conceptualizing Entrepreneurship**

The debate on process versus output regarding the conceptualization of entrepreneurship persists. In many circumstances, the debate might overlook the interconnectedness of these elements (Acs et al., 2018). Process-focused scholars, for example, Welsh et al. (2016), emphasize entrepreneurship's dynamic and contextual nature, challenging output-oriented views prioritizing market capitalization and profit.

Along the same line, as scholars like Moroz and Hindle (2012) have emphasized, the process-oriented approach focuses on the social dimensions of entrepreneurship, in which the role of societal structures and community support systems is well valued. However, it is essential to critically assess how these societal structures influence the entrepreneurial process and whether current models adequately address them or not. Valuing the social structure and community roles, a concept of social embeddedness introduced by Czernek-Marszałek (2020) advances the importance of community ties and collaborative efforts in entrepreneurial development. It raises questions about the scalability and sustainability of these models in different contexts, as the model mainly applies to a closed community where societal embeddedness is well valued. Understanding societal values is vital for graduating students as they explore the broader social implications of entrepreneurship. Societal favor is the basis for innovation, and its acceptance eases the process of entrepreneurship.

Although innovation is a key component of entrepreneurship, a critical evaluation of the role of innovation within the broader conceptualization of entrepreneurship is essential. This is because the emphasis on innovation (Soleas, 2021) can overlook other vital aspects of entrepreneurship, which include creation and value addition. So, while innovation is necessary, it is insufficient to define entrepreneurship. It is remarkable to have a more comprehensive understanding of the relation between entrepreneurship and innovation by considering how innovation interacts with other core elements of entrepreneurship, such as process (Belitski & Sikorski, 2024), and the strategies of retention and sustenance of the ventures (Rai et al., 2020; Schmalz et al., 2021), along with social, and economic mobility (Aminudin & Jamal, 2024). The perspective beyond the conventional thought focus on innovation may encourage graduating students to consider the broader entrepreneurial ecosystem where the overall process and interplay of different dimensions of entrepreneurship are well valued.

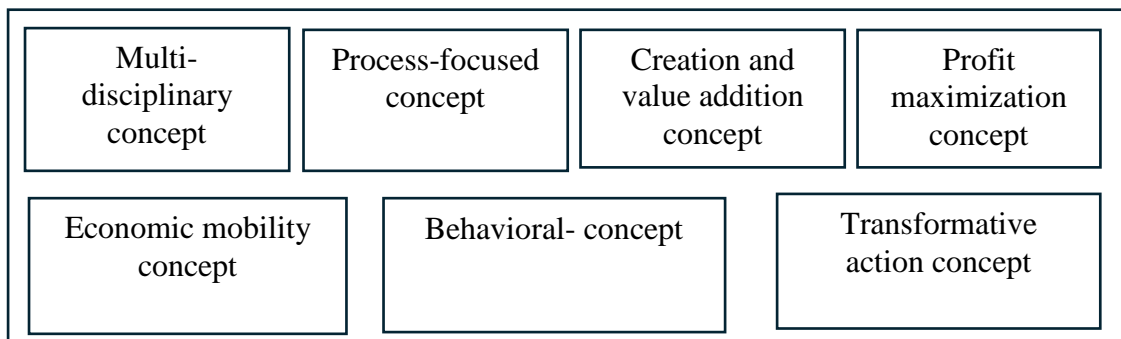
The core of entrepreneurship is the interplay between various components such as creation, value addition, process, retention, and innovation. However, examining how these elements contribute to entrepreneurial success is noteworthy. Scholars and practitioners such as Kraus et al. (2021) agree on the importance of these components. While giving importance to these components, a deeper analysis is required to understand how these components interact with each other and influence entrepreneurial endeavors. A broader understanding of the interplay among various

factors is vital for graduating students. This emphasizes the importance of balancing these elements to achieve sustainable success by not simply focusing on output but equally valuing the process involved in gaining output in entrepreneurship.

Understanding this interplay requires connecting both behavioral and economic dimensions in entrepreneurship. While behavioral aspects such as resilience, creativity, and adaptability are essential in entrepreneurship (Fan & Zhang, 2017; Melović et al., 2022; Trang et al., 2023), economic factors such as market dynamics and profit considerations should not be left out as entrepreneurship should bring economic mobility and ultimately the transformative action (Shah et al., 2020). Thus, the conceptualization of entrepreneurship is critical for graduating students to understand entrepreneurship more deeply. The conceptualization should not be only a unidimensional aspect; multiple dimensions must be considered. Based on the various aspects of entrepreneurship conceptualization, this researcher presents a more detailed and insightful view of the entrepreneurial journey, but nonlinear, to offer a broader framework of conceptualization as illustrated in Figure 3.

**Figure 3**

*Entrepreneurship Conceptualization*



As illustrated in Figure 3, entrepreneurship is not just an academic concept but a dynamic force that integrates thought with behavioral and economic dimensions. The multiple conceptualizations and their interplay are crucial for graduating students because choosing their career as an entrepreneur is dependent on the impact caused by the interplay of these conceptualizations. Those who can comprehend and navigate the complexities of human behavior and market dynamics can succeed in the entrepreneurial world, where profit maximization is only one of the goals within the broader social entrepreneurship framework.

The complexity of entrepreneurship conceptualization can be simplified through a multidisciplinary lens. The multidisciplinary conceptualization is vital for



graduate students who want to contribute to society in a meaningful way by choosing entrepreneurial career paths through embedded economic mobility (Charles et al., 2018; Wang et al., 2022). Therefore, a multidisciplinary perspective is pertinent to resolve the disciplinary debate by accepting various perspectives and their interplay. The debate, synthesis of the debates, and understanding of entrepreneurship from multiple perspectives are not just theoretical; they have practical implications for how graduate students approach their careers.

Existing research has limitedly addressed how graduate students perceive the complex interplay of innovation, process, and societal dimensions within entrepreneurship, posing a gap in understanding how entrepreneurial intentions translate into career prospects. By exploring these intersections, this study addresses the research problem of how graduate students conceptualize entrepreneurial intention by linking their antecedents.

### **Converging Conceptualization: Ideation to Action for Societal Development**

Considering entrepreneurship as a multidisciplinary concept provides a more comprehensive understanding. The multidisciplinary perspective in entrepreneurship is crucial to graduate students as it sets the foundation for students, builds their diverse understanding (Lanchimba et al., 2021; Wiklund et al., 2019), and prepares them to navigate complex challenges that might arise during their career path, especially if they choose entrepreneurship. Understanding social, developmental, and business dynamics of entrepreneurship enriches their understanding. It equips them to address real-world challenges (Müller, 2016) as they can think and see the entrepreneurial challenges from multiple angles beyond profit maximization. Being equipped to address real-world challenges, students can create value and innovate for development, which is vital to entrepreneurship (Brieger et al., 2021). With a strong and diverse set of skills and knowledge extracted from multiple disciplines essential for entrepreneurship, graduate students can thrive in their entrepreneurial journey.

It would be valuable for graduate students to comprehend that entrepreneurship includes generating ideas and other key aspects such as process, profit maximization, economic mobility, and social development. Despite profit and economic mobility being central financial drivers (Ramdani et al., 2019), they are only achieved when ideation is transformed into practice (Bade, 2022). Integrating multiple disciplinary perspectives helps bridge the gap between theoretical concepts and practical outcomes by ensuring that ideas contribute to economic mobility and

social welfare (Liguori et al., 2024). With this, the existing literature mainly has a gap between abstract concepts and practical entrepreneurship, mostly viewed from a single discipline. However, considering actions as the advantage of multidisciplinary comprehension is key to filling the gap, which helps to understand how the ideations are transformed into behavior. The multiple dimensions of entrepreneurship and its understanding can significantly help graduate students enhance their career prospects as they can practically apply and transform ideas into economic and social contributions (Jancenelle, 2021). The multi-disciplinary understanding ultimately focuses on transformation from innovative thinking to transformative action.

Progression from thought to action and thinking to behavior is essential for realizing the entrepreneurial potential that graduate students have to support them in linking innovation to market success (Aadland et al., 2023). Nonetheless, many graduate students are limited in their ability to generate new ideas. Turning ideas into behaviors supports entrepreneurial ventures, enhances employability, and fosters societal welfare (Neumann, 2021). Comprehension beyond ideation is valuable for starting their entrepreneurial journey and supports them in getting attracted toward innovation and action (Lam & Harker, 2015). So, there is a balance between creativity and execution. Creative thinking and behavior support the entrepreneurial ecosystem, which usually starts with innovation and moves forward with action and in a cycle (Prince et al., 2021). This balanced approach lays the groundwork for understanding the role of economic mobility in entrepreneurship for its sustenance.

Building on the idea of innovation leading to economic mobility, scholars such as Doran et al. (2018) and Wang et al. (2022) emphasize that entrepreneurial success is not just about having innovative ideas but about utilizing these ideas into behaviors-which ultimately drive economic growth. Connecting ideation to the market and making the economy move forward plays a crucial role for graduate students as connecting aspiring entrepreneurs, such as graduate students, gets the value of exposure to innovation, along with the role of competition in fostering entrepreneurial spirit (Malebana & Mothibi, 2023). In this journey, students will be able to understand the role of competition that sharpens one's ability to navigate the entrepreneurial landscape. The journey helps them position themselves in the job market (Soleas, 2021), contributing economically and socially to their community and beyond. Finally, the transformation from ideation to action supports students in better positioning themselves in the job market (Bogatyreva et al., 2019; Cho & Lee, 2018).

This market navigation is a critical step from ideation to action, essential for the entrepreneurial journey and its success.

Drawing further attention to the concept of ideation to action, we can consider this as the behavioral aspect, not merely a theoretical concept. This is a practical roadmap for graduate students to consider entrepreneurship as their near-future career as they transition from academic learning to real-world application. Transitioning from their student life to the profession requires much knowledge and understanding. If understanding goes beyond ideation to behavioral aspects, students can connect theoretical knowledge with practical entrepreneurial endeavors and transition from intentions to successful outcomes (Darmanto et al., 2023). This link is critical for graduate students as it helps them align their innovative ideas with actionable strategies and enhance their career prospects (Cho & Lee, 2018; Eltanahy et al., 2020). The alignment of innovation and ideation with behavior and action further reinforces the importance of this alignment in achieving entrepreneurial success for graduate students (Bade, 2022). Entrepreneurship's actionable outcome is not merely valuable for a graduate student to comprehend other achievements. However, these provide insights and a roadmap for their future career to extend their personal success and societal support (Alerasoul et al., 2022). It includes broader societal contributions, including inclusive growth, social responsibility, and community development.

The broader societal contributions are beyond mere personal help to align personal entrepreneurial goals with societal needs. The alignment supports how entrepreneurship fosters social good (Pant, 2016). The broader understanding of the social impact of how graduate students develop their career path is that a socially conscious career path by catering to their personal growth (Ortiz-Villajos & Sotoca, 2018), making them more well-rounded and socially conscious professionals (Clausen, 2020; McMullen & Shepherd, 2006). Existing literature predominantly emphasizes the theoretical aspects of entrepreneurship. They often do not discuss how graduate students translate innovative ideation into practical actions. This creates a research gap in understanding the behavioral transition from ideation to action. The study has established the connection between entrepreneurial intentions and the antecedents that could help understand different interventions at different levels and create an entrepreneurial-friendly environment. Among other interventions, the curriculum and universities' pedagogical practices prevail for the graduating students.

The Master's level management courses at universities and Nepali university curricula are deeply rooted in theoretical management dimensions and have limited practical linkage (Karki et al., 2023). Nevertheless, a gap exists in building entrepreneurial intention among students, the driver of action. The curricula predominantly focus on traditional business management subjects, with limited emphasis on entrepreneurial skills, mindset, and innovation (Nga & Shamuganathan, 2010). Although case studies and project work are integrated into the programs, they do not adequately address the entrepreneurial decision-making process or the development of entrepreneurial intentions (Liñán & Chen, 2009). Moreover, a lack of practical exposure to real-world entrepreneurial challenges limits students' ability to cultivate entrepreneurial thinking (Bacq et al., 2022). This gap calls for a more robust integration of entrepreneurship-focused pedagogy, including hands-on entrepreneurial experiences, mentorship, and innovation-driven learning environments, to better prepare students for entrepreneurial endeavors (Pant, 2019). Having dedicated interventions could bridge the gap between ideation and action.

Entrepreneurship knowledge regarding its ideation, action, and social dimension helps graduate students choose entrepreneurial careers to achieve personal success and contribute to societal growth and social responsibility. This sense of societal responsibility largely depends on a person's personality and interaction with societal forces. While various factors influence personality development, it is often an inherent quality that shapes career success. The following section explores how personal traits are key to entrepreneurship and how they shape one's career path.

### **Shaping Entrepreneurial Pursuit: Interplay of Personality and Societal Antecedents**

Individual traits, societal influence, and interplay are crucial for graduating students' entrepreneurial endeavors (Awwad & Al-Aseer, 2021; Cao et al., 2022; Salamzadeh et al., 2014). These antecedents also interact with societal influences and values to shape personal career choices as an entrepreneur (Bacq et al., 2022; Sahban et al., 2016; Zahra & Wright, 2016). The interplay between personal and societal attributes shapes their entrepreneurial mindsets, supporting the transfer of intention to behavior. Scholars (e.g., Nga & Shamuganathan, 2010) emphasize the role of individual traits, willingness, innovation, challenges, and contextual dynamics in entrepreneurial ideation and journey (Neupane et al., 2025), offering a proper perspective for graduate students.

Graduate students' entrepreneurial journey involves personal attributes, strategic thinking, adaptability, risk-taking, and innovation (Pattanayak & Kakati, 2021). Personality and its effect on entrepreneurial pursuit is an important discourse to understand how traits shape the entrepreneurial path. This discourse further unveils complex considerations regarding how personality is developed and interacts with society, including power dynamics (Hofstede, 2011; Soleas, 2021) and societal norms influencing personal interest (Wynn & Jones, 2019). Structural support fosters innovation (Mazzucato, 2014; Pidduck & Zhang, 2022) among graduate students, significantly influenced by their sociocultural settings and family environments (Pant, 2019), with family legacies playing a dominant role (Arzubiaga et al., 2023). These elements set a scene for exploring the role of structural favor and personal determination in driving entrepreneurial success.

Among the structural factors, national policy, one's sociocultural setup, institutions, and individual willpower are pivotal in entrepreneurship (Soleas, 2021) among the ready-to-be workforce, with government resources fostering transformative innovations despite financial barriers (Mazzucato, 2014). A balance between how a nation supports innovation and its strategy to overcome financial constraints is essential for cultivating an inclusive entrepreneurial ecosystem (Fan & Zhang, 2017). Building on these ideas, the subsequent sections emphasize two vital entrepreneurial antecedents: personal traits and systemic support, delving into the interplay between these factors. The first outlines how familial, societal, and cultural support and backstopping, as well as institutional backstopping, help create an environment, and the second discusses how personal traits shape a person's entrepreneurial pursuits.

### **Societal Antecedents and Their Impact on Entrepreneurial Pursuits**

While personal traits influence entrepreneurial aspirations, we should consider the broader structural antecedents, such as cultural norms, economic conditions, institutional support, and social networks that shape whether these personal traits and their aspirations can be materialized. These structures play a pivotal role in shaping the entrepreneurial environment (Morales et al., 2022), especially for graduating students who are almost at the end of their academic journey to enter a professional career. This sub-section delves further into synthesizing the relationship between these structural elements and entrepreneurial intentions to understand how societal antecedents affect the entrepreneurial pursuit and journey by critically appraising the

structural forces that can facilitate or impede entrepreneurial activity. Against the idea that cultural norms and values are passive circumstances, this section discusses how societal antecedents shape entrepreneurial intent.

The norms and values influence societal perceptions of entrepreneurship as individuals' willingness to pursue entrepreneurial journeys is mainly guided by the societal forces they receive (Chowdhury & Audretsch, 2024). A society where innovation is well valued supports proper entrepreneurial activities, and individuals are more likely to engage in entrepreneurial activities than in a society where values are given to conventional and stable jobs. Entrepreneurship that views entrepreneurship as a risky career path shrinks entrepreneurial innovations (Bouncken & Kraus, 2022). The dichotomy of viewing the entrepreneur as the social driver versus the non-appealing and unstable profession in society paves the way for aspiring entrepreneurs, such as graduate students, to face various challenges or impediments in their entrepreneurial journey. The important gap here is understanding how deeply cultural and societal values shape entrepreneurial intentions and, hence, support the transformation from intention to action.

In a society with minimal access to capital, market opportunities, and infrastructural support, even those with a more prominent attitude and ambition toward entrepreneurship shrink their capacity and eagerness (World Bank, 2020). Economic status and its direct effect on entrepreneurial pursuit possess a critical gap in assuming that entrepreneurial success is merely a matter of individual effort. Instead, it connects how economic structures, enabling or constraining, are linked with personal aspirations for their possible entrepreneurial activity. The interplay between economic conditions and individual traits reveals how structural support is crucial for translating entrepreneurial aspirations into successful endeavors.

Institutional support, including government policies, educational initiatives, and financial support, fosters an environment where entrepreneurial aspirations can thrive. Authors such as Mazzucato (2014) claim that public investment is essential in research and development, which is only a means to overcome market failures and funding gaps that the private sector cannot address on a large scale. Without such state support, even the most innovative ideas can fail to reach their potential (Schou & Adarkwah, 2024). The value of public investment reveals a critical conflict between individual innovation and structural support. It emphasizes the value that innovation cannot flourish without structural support. The value of the institutional framework

and enhanced support system helps bridge the gap between the dichotomy of individual aspiration and the more significant investment gap that can only be fulfilled by institutions such as the state or government. The institutional framework often goes beyond financial investment and requires a social network.

Social networks are vital to social capital that entrepreneurs leverage to connect to access resources, mentorship, and market opportunities. Entrepreneurs with an embedded social network are more likely to succeed as they are aware of market opportunities and requirements and constantly get support from their community (Czernek-Marszałek, 2020). However, the extent to which the network and embeddedness are available and utilized by the person is primarily guided by socioeconomic factors that either facilitate or hinder entrepreneurial success (Udimal et al., 2021). This essentiality of the interplay of social networks and socioeconomic structures contradicts the narrative that entrepreneurship results from individual determination. The social network a person receives depends on their family background and other inherited sociodemographic characteristics.

Further describing the sociodemographic influence on entrepreneurial pursuit, family background, geographical location, and gender are more significant stimuli. Individuals from entrepreneurial families or accessible geography and males (Hofstede, 2011) can leverage access to resources and exploit networks that encourage them to make a new start in their entrepreneurial journey (Zhao et al., 2021). These structural inequities acquired by the network and family legacy challenge the narrative of the self-made entrepreneur. This reveals how societal factors dictate a person's and communities' entrepreneurial possibilities (Peng et al., 2022). It signifies that the network a person acquired or developed over time is crucial to leverage the resources and shared knowledge in their entrepreneurial pursuit and journey.

Examining structural factors that incorporate cultural norms, economic conditions, institutional support, social networks, sex, and geography impacts entrepreneurial pursuits, especially for graduate students. If they are favorable, these structural antecedents provide the context and favor in which entrepreneurial aspirations are nurtured, and for the opposite, they are suppressed. This discussion regarding the institutional framework reveals that while personal traits may ignite entrepreneurial impulses, structural support determines whether these aspirations flourish. Nevertheless, once a person gets into the environment, it is an individual

decision to choose or not to choose an entrepreneurial journey. The following section discusses how personal traits are responsible for one's entrepreneurial career pursuits and journey.

### **Personal Traits and Their Interplay with Institutions**

Entrepreneurial success relies more on how intrinsic personal characteristics and external influences converge. Personal traits like risk-taking, resilience, proactivity, and innovation are frequently considered essential for driving entrepreneurial ventures. Nevertheless, a substantial gap exists in understanding how these personal traits interact with broader societal and structural factors to influence entrepreneurial pursuit and success, especially for graduate students. The following paragraphs discuss how personal traits are the primary deciding trait of an entrepreneurial career, along with constant interaction with the broader societal framework.

Risk-taking, for instance, differentiates successful entrepreneurs from others, as described by scholars such as Antoncic et al. (2018), who value personal engagement in entrepreneurial work despite the existence of uncertain outcomes. Nevertheless, this trait cannot be understood without considering the broader economic and institutional antecedents that influence an individual's willingness to take risks. That means that with the available institutional framework, a person can leverage the network they gain from the institution and take risks to minimize uncertainty (Sendawula et al., 2023); the interplay exists. The effectiveness of personality is deeply intertwined with the structural support available, but ultimately, it is the personal decision that drives them toward their entrepreneurial journey. This knowledge gap between personal choices versus institutional support induces us to understand how personal traits like risk-taking are not only individual attributes but also contingent upon external conditions.

Proactivity, another essential trait, involves anticipating future challenges and grasping opportunities. Soltanifar et al. (2023) state that proactive entrepreneurs drive change rather than merely react to it. This is valid for graduate students as they choose an entrepreneurial career, when they can proactively respond to the action before it arises. However, the extent to which graduate students' proactivity leads to entrepreneurial success (Freiberg & Matz, 2023) is significantly influenced by their societal contexts, such as supportive networks and innovation-friendly policies. For graduate students, cultivating a proactive mindset is beneficial, but their success



depends on how well their traits, particularly proactivity, align with the broader societal and institutional environment.

The interplay between personal traits and societal dynamics is the primary synergic approach of the entrepreneurial pursuit and its success. Nevertheless, as Hu et al. (2023) and Li et al. (2022) emphasize, graduate students' success is contingent upon the favor of personal and societal factors. While emphasizing the synergic impact of the interplay of institutions and personality, institutions often become the foundation from which personality proactiveness emerges for their entrepreneurial pursuit. The favor of both is always warranted for entrepreneurial growth. The following paragraphs describe how scholars consider institution, personality, and their interplay as the key agents for entrepreneurship to flourish in different contexts.

The role of institutional factors in shaping entrepreneurial behavior is diverse, both favoring and restricting. Scholars such as Kabir et al. (2023) and Martins et al. (2023) have presented contrasting perspectives. The study of Kabir et al. (2023) in Nigeria points to the dual nature of institutions as barriers and facilitators influenced by socioeconomic and cultural contexts. In contrast, the studies by Martins et al. (2023) and Shahzad et al. (2021) in Pakistan reflect a more positive institutional influence, where support systems enhance entrepreneurial intentions. This contrasting institutional support emphasizes a contextual understanding gap that the current literature posits, indicating the need for a detailed examination of how institutions function differently across regions and their impact on entrepreneurial success.

Further deepening the discourse of the interplay, it can be described that while personal traits like innovation and resilience are crucial for entrepreneurial success, they should be complemented by a supportive structural environment. Aligning with the same, Pham et al. (2023), for example, emphasize that innovation should not merely generate ideas from the human mind but implement them effectively within the greater structural and societal framework. Similarly, giving equal footing for personality and institutions, Dana et al. (2023) said commitment and long-term planning are crucial in entrepreneurship. This materializes only when the institution favors and the individual wants to grow together. Linking the interplay of ideas for graduate students acquiring practical skills and knowledge in entrepreneurship is essential. However, this acquisition should be facilitated by an environment that encourages continuous learning to shape their entrepreneurial journey (Toutain et al., 2017). This critical examination reveals that while personal traits are primary drivers

of entrepreneurial action, their effectiveness is significantly enhanced by structural support systems.

While personal traits are vital for entrepreneurial success, understanding their impact requires addressing several critical gaps. These include defining and contextualizing entrepreneurial traits, exploring their interaction with societal and structural factors, and adopting approaches that serve to comprehend the interplay of personality and institutions' complexity and, hence, pursue entrepreneurship as a career. Moreover, understanding the divergent roles of institutions in different contexts is essential for developing effective support systems to lead a person's proactiveness to materialize in the entrepreneurial world. This study has bridged the gap by exploring how the institutional and personality factors interplay in the entrepreneurial intention that ultimately leads graduate students to pursue their entrepreneurial journey. The following section further discusses how international literature focuses on this interplay entirely or in favor of one of the institutions or personalities to deepen the global discourse in entrepreneurial pursuits.

### **Entrepreneurial Antecedent: Review of the International Context**

The literature from diverse sociocultural and institutional settings has revealed similarities and differences in personality and structural factors. However, a knowledge gap persists in comprehending entrepreneurial dynamics in different cultural milieus. Scholars around the globe do not confine themselves to a single scope or definition of entrepreneurship. Instead, scholars such as Arrak et al. (2020) and Morales et al. (2022) put forward diverse ideas and valued different traits and antecedents influenced by cultural values. This discourse of valuing cultural context denies the universality of understanding entrepreneurial traits. However, it demands a shift from a rigid, universal understanding to a flexible, context-specific perspective that values diversity in defining and describing entrepreneurship and its antecedents.

The empirical evidence from studies conducted in countries such as India, Pakistan, Iran, Nigeria, and Saudi Arabia, which mainly possess similar sociocultural contexts from many aspects, showed a persistent gap. It is important to explore further how to define and understand entrepreneurship across different socio-political landscapes, particularly in contexts similar to Nepal. The following paragraphs describe how these diverse studies around the globe have fulfilled or still created room for further study to understand entrepreneurship in the holistic picture.

The studies, including those by Salamzadeh et al. (2014) in Iran and Dubey (2022) in India, show the influence of cultural values on entrepreneurial traits. However, there is a gap in deepening how these cultural contexts specifically shape these traits. While the study of Salamzadeh et al. (2014) shows the impact of internal locus of control, need for achievement, and risk tolerance on Iranian students' entrepreneurial intention, the study still does not mention how these traits interact with country-specific institutional and cultural frameworks. Similarly, the study conducted by Dubey (2022) finds ambiguity tolerance as a significant personal trait among Indian students and provides broader aspects of the dynamic entrepreneurial landscape of India. Nevertheless, the study offers limited knowledge on how local institutional factors, such as educational systems and government policies, influence these personal traits. This gap in understanding institutional values demands further study to delve deeper into the interaction between cultural and institutional factors and personal traits. Fulfilling this gap would provide a more comprehensive picture of how these institutional elements shape entrepreneurial attitudes and behaviors in different sociocultural settings.

Further moving forward the discourse, the variations in entrepreneurial traits because of varied cultural contexts, scholars such as Al-Ghazali et al. (2022) in the case of Saudi Arabia and Salameh et al. (2022) from the case of Pakistan challenge the notion of a homogeneous entrepreneurial landscape and claim that it varies with different cultural context.

Despite these findings being valuable insights into the entrepreneurial arena, a distinct methodological gap is witnessed as the studies rely on either quantitative surveys or qualitative analyses. Using only one method has limited their ability to capture the strengths of the multiple factors associated with entrepreneurship (Dy & Agwunobi, 2019). This suggests a significant methodological gap that could be addressed by adopting mixed-method approaches, as it combines the strengths of quantitative data with the depth of qualitative insights (Najmaei, 2016). Adapting mixed methods would be instrumental in exploring the diverse entrepreneurial landscapes that affect personal traits and graduate personal choices of becoming an entrepreneur. Some studies focus on how the institution shapes the traits and vice versa in some cases, which are discussed in the following paragraph.

The studies conducted in Nigeria by Kabir et al. (2023) and Martins et al. (2023) in Pakistan further value the divergent perspectives on the role of institutions

in shaping entrepreneurial behavior. Kabir et al. (2023) point out the dual nature of institutions, which sometimes act as barriers and sometimes as favorable for entrepreneurial pursuits based on society's socioeconomic and cultural settings. To fill the contextual gap, a study conducted by Martins et al. (2022) in Pakistan provides insight into how the interplay of structure and personality, which includes institutional support, self-efficacy, and family backing, collectively fosters entrepreneurial intentions. This divergence of knowledge and discourse on the different papers that either discuss mere traits or mere institutional factors of entrepreneurship shows an understanding gap in how institutions function differently across contexts, and it demands a more detailed exploration of these dynamics.

With these reviews, it is clear that existing research on entrepreneurship provides valuable insights into how entrepreneurship is either a personal trait or the molding of societal and institutional forces. Nevertheless, significant gaps in knowledge, understanding, and methodology remain that could cater to the entirety of the entrepreneurial discourse. To deepen this discourse, comprehending cultural and contextual differences is essential. Additionally, understanding the interplay between personal traits and institutional factors requires further study on how both factors influence one another in one's pursuits. Adopting mixed-method approaches could bridge these gaps for a holistic understanding, providing a more comprehensive understanding of how entrepreneurship functions across different contexts. Further, the review of the Nepali context has been discussed to understand how the Nepali milieu differs or shares similarities with international contexts.

### **Entrepreneurial Antecedent: Review of the Nepali Context**

Entrepreneurship is a catalyst for economic development as it supports enhancing economic mobility. Various antecedents shape personal entrepreneurial pursuits. In Nepal, the antecedents of entrepreneurship have been explored through studies conducted mainly among graduating students, entrepreneurs, and management professionals. However, a gap in the literature exists to make a comprehensive definition and understanding that caters to the dynamic nature of entrepreneurship to reflect the peculiarity of the Nepali context, such as trade deficit, unemployment, along with the higher rate of foreign migration for labor (Khanal et al., 2023). The following paragraphs will discuss the attempts to conceptualize entrepreneurship and its antecedents in Nepal.

Studies conducted in Nepal by scholars such as Karmacharya (2023) have focused on the economic dimension of entrepreneurship, which investigated microfinance sectors and found a positive association between microfinance services and entrepreneurship development. The studies that emphasize the role of financial support in fostering entrepreneurship still limit the broader scope generated from the interplay between institutional factors and personal traits that contribute to entrepreneurship. This conceptual gap of merely understanding entrepreneurship as only an economic dimension restricts the broader framework (Aparicio et al., 2020). The gap reveals the need to examine how institutional frameworks, such as government policies, educational systems, and socioeconomic conditions, interact with individual traits like motivation, risk tolerance, and self-efficacy for entrepreneurial pursuit and action. This interactional conceptualization can lead to the transformational capacity of entrepreneurship.

With a focus on transformational nature, Aryal (2021) positions entrepreneurship as a pivotal determinant for economic growth in Nepal. They emphasize entrepreneurship's transformative capacity to optimize a nation's economics through innovations and actions. However, stressing over mere innovation may narrow the concept of entrepreneurship (Kahn, 2022) to ideation rather than action and might give a diminished role for institutional support. This gap in understanding suggests a need to explore how specific types of entrepreneurship, such as technological or agricultural, interact with institutional backing and ultimately drive economic development.

Further revolving around economic development and innovation, it is essential to integrate these perspectives. While financial support and innovative ideas are critical to fostering entrepreneurship, they are part of a larger entrepreneurial ecosystem shaped by institutional dynamics and personal traits. This interplay collectively influences entrepreneurial success (Campo-Tenera et al., 2022). However, in Nepali literature, limited discussion is made regarding the intricate interplay. The findings of the existing studies primarily focus on isolated elements of entrepreneurship, such as financial mechanisms or technological innovations, and have missed diving deep into how institutional factors and personal characteristics combined contribute to the entrepreneurial landscape (Kathayat et al., 2023; Upadhyay et al., 2024). This gap necessitates a further examination of the

interdependencies of the dimensions. Despite this, contextual natures are well described in Nepali literature, which the following paragraphs discuss.

Silwal (2020) examined entrepreneurship theories that emphasize the contextual nature of the adaptation of the conceptualization to a diverse setting like Nepal. By emphasizing the local context and peculiarity, scholars like Yadav and Aithal (2023) recommend specific education and training to help prosperous entrepreneurs like graduate students understand the local context and bring their ideas to fruition. While context-specific education is crucial, as the findings of this study, the methodological approaches used to study these are often limited to either quantitative or qualitative approaches without integrating the two.

Aligning with the contextual peculiarity, Bhatta (2022) brings the gender dimension in entrepreneurship and identifies home-based gender discrimination and violence as the primary barriers to entrepreneurial growth in Nepal. However, while this focuses on the need for policy interventions to empower women, there is still a lack of understanding of how institutional policies and personal traits interact to facilitate women's entrepreneurial success. Further deepening the dive into the gender role, Manandhar (2022) identifies that significant challenges women entrepreneurs face are mostly context-based, where an indulgent society can provide better opportunities for women entrepreneurs to flourish and grow than in a restricted society (Hofstede, 2011). This argument states how the contextual challenge might suppress personal potential and how societal value influences one's entrepreneurial pursuit and growth in countries like Nepal. To overcome this, scholars such as Bhusal and Pandey (2019) have advocated for academic interventions, even though entrepreneurial education is merely coursework in Nepali universities (Shrestha, 2024). It signifies that although education could support entrepreneurship flourishing, it should be meaningful and worthy for the graduate students' entrepreneurial journey. This is possible through the focused program.

Authors like Ghimire and Chaudhary (2021) have emphasized the focused program by exploring young entrepreneurs' challenges. However, only structural support would not be sufficient to shape one's career in entrepreneurship. It requires a more robust connection between institutional and personal factors. This gap demands context-specific studies that can inform more targeted interventions, including structural understanding and personal-level interest.

Regarding the sociodemographic effect on entrepreneurial pursuit, a study among Nepali management graduating students further shows how the conceptualization of traditional gender roles is a stronger predictor of entrepreneurial success (Gautam, 2016). Nevertheless, we do not lack Nepali women entrepreneurs' cases and success stories (Bhatta, 2022), though the achievements are not generalizable. However, while these predictors, such as family support, educational backing, and risk tolerance, are essential, there remains a gap in understanding how these factors interact with institutional frameworks to shape entrepreneurial intentions.

The existing literature on entrepreneurship in Nepal has significantly focused on economic dimensions and the importance of contextual understanding, but substantial gaps remain in knowledge and understanding. Addressing these gaps, clearly defining and conceptualizing entrepreneurship and exploring the interplay between institutional factors and personal traits would provide a more comprehensive understanding of the entrepreneurial landscape in Nepal. The following heading discusses how the Nepali legal framework is a strong structural antecedent and its role in enriching the entrepreneurial environment.

### **Legal Frameworks as the Structural Antecedents**

National legal frameworks and policies significantly shape entrepreneurial activities. Suitable policies and legal frameworks provide foundational support to fostering innovation and economic growth, helping entrepreneurship to flourish and grow. The policy and legal framework positively affect entrepreneurship, which is well witnessed if we bring success stories from countries like Singapore (Huang et al., 2021) and India (Mintrom et al., 2020). While these legal frameworks set the scene, their effectiveness lies in their proper implementation. This section delves into the Nepali legal framework, starting from the constitution to the National Periodic Plan, prevailing acts related to entrepreneurship development, and the universities' acts. It also critically assesses Nepal's policies and international frameworks regarding entrepreneurship development, such as the Sustainable Development Goals (SDGs). Along with the critical assessment, the effect of those legal frameworks and policies on entrepreneurial success is also discussed by bringing discourses on promises and limitations of the current framework.

The Constitution of Nepal is the foundation of the national legal framework. Article 17.2(f), regarding entrepreneurship, is vital as it endorses citizens' freedom to

participate in entrepreneurial activities (Government of Nepal, 2015). Nepal has reflected its commitment to personal freedom through the constitution, setting the broader framework for a conducive entrepreneurial environment. Despite this provision, the contrary situation witnessed in Nepal regarding entrepreneurship development, because of rooted bureaucracy and limited access to finance (World Bank, 2020), reflects the inadequate implementation of the written legal framework. Further, the constitution's emphasis on inclusivity and positive discrimination for minorities (Articles 18.1 and 42) ensures social justice legally, providing legal ground for a favorable environment even for the deprived people. However, the results disagree, showing that a particular social class, caste, and gender category of people are prevalent in entrepreneurial work in Nepal (Bhandari et al., 2024). Despite these constitutional guarantees offering a broad foundation ensuring the entrepreneurial rights of the people, the Constitution itself cannot address practical challenges in the entrepreneurial landscape unless they are well implemented through acts and regulations.

The theoretical freedom outlined in Article 17.2(f) provides the framework. Still, it does not directly support overcoming the challenges of entrepreneurs, including startup hurdles to day-to-day operations, as evidenced by the lower GDP contribution from entrepreneurial sectors in the latest economic survey (MoF, 2024). This gap between constitutional provisions and existing contrary economic realities proves a gap that needs more actionable policy measures to be addressed. On top of the national legal framework, Nepal has ratified various international frameworks, such as the SDGs, that also support the shaping of Nepal's entrepreneurial landscape.

The SDGs, particularly Goal 8, emphasize the promotion of sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all (United Nations [UN], 2015). This international framework provides a ground for national policies to provide an equal entrepreneurial environment. It can be witnessed that Nepal's commitment to the SDGs has influenced its policies toward fostering entrepreneurship to achieve these goals. While the SDGs can guide further policy intervention, their application in the Nepali context requires localization to address specific challenges and opportunities. Integrating these international standards into national policies is often inconsistent (Mishra, 2024) because of a lack of implementation strategies. Thus, mere international commitment without action becomes a major limitation on entrepreneurship in Nepal.



Building on SDGs' constitutional provisions and commitments, the 15<sup>th</sup> and 16<sup>th</sup> National Plans have emphasized entrepreneurship as a vital means of a paradigm shift in the economic arena (Government of Nepal, 2020; National Planning Commission, 2024). Through the Plan, Nepal aims to increase the willingness and capacity for new business establishments. However, working on the same goals for almost five years has not provided proper empirical evidence that entrepreneurship has flourished (Bhatta & Bajjal, 2024). While this significant Plan focuses on entrepreneurship growth and shows a forward-thinking approach, the primary policy gap lags in plan specificity needed to address various entrepreneurs' unique challenges (Shrestha, 2024). One of the plan's primary goals is alleviating poverty (National Planning Commission [NPC], 2020). However, past experiences show the implementation approach was not as successful as expected in catering to the entrepreneurial needs of diverse sectors. In line with the policy and practice gap, many policies, such as the Industrial Enterprises Act, are instrumental in entrepreneurial policy.

The Industrial Enterprises Act 2020 is a crucial policy shaping Nepal's industrial landscape. The Act stresses creating an entrepreneur-friendly environment for different types of entrepreneurial work at various levels. The Act also emphasizes private property rights for smoother entrepreneurial activities (Government of Nepal, 2020), supporting entrepreneurial operations in general. The Act includes various aspects of entrepreneurship, such as technology, quality management, and human resources, focusing on enhancing operational innovation. Despite its foundational role in entrepreneurial operations, the Act does not cover vital entrepreneurial sectors such as education and service. On top of these national policies, it is crucial to understand how education policies and universities envision human resources through the policies discussed by considering Kathmandu University, Tribhuvan University, and the Education Policy.

The influence of education on cultivating an entrepreneurial mindset is a critical aspect of Nepal's policy landscape, as the universities' policies guide how the educated masses are shaped. For instance, Tribhuvan University (Government of Nepal, 1992) and Kathmandu University (Government of Nepal, 1991) are focused on academic excellence; however, neither the Universities Act envisioned entrepreneurship nor discussed how these would act as a think tank, which universities should do (Jami & Gökdeniz, 2020) for entrepreneurship development in

Nepal. Similarly, the Education Policy 2076 acknowledges the need to align education with entrepreneurship. It has also recognized how education should be pivotal in nurturing an entrepreneurial culture (Ministry of Education, 2019). However, translating these policies into practical implementation remains a significant challenge and has seen little progress in the last five years (Bhatta & Baijal, 2024). The lack of direct integration of entrepreneurship into the education system reflects a critical policy gap, particularly in guiding an educated workforce toward entrepreneurial paths. The gap between entrepreneurial intentions and employment-focused education signifies a need for more actionable policy guidance. Without this, the education sector may continue to produce less prepared graduates to navigate the complexities of entrepreneurship. Beyond the education sector, adapting to recent technologies and investments is crucial for further improvement.

Regarding welcoming investments and technologies, the Foreign Investment and Technology Transfer Act (FITTA) 2019 is a pivotal policy. The policy aims to attract foreign investment and promote technology transfer (Government of Nepal, 2019). Foreign investment and technological transfer are crucial for developing the entrepreneurial ecosystem in the globalized world, where one country relies on the other's knowledge, skills, and investments. FITTA 2019 has incentivized foreign investors by allowing them to repatriate profits to their home country and protect them as Nepali entrepreneurs. This provision supports the encouragement of foreign direct investment (FDI). However, the effective implementation of the Act has been questioned because of inconsistencies in the operational policies based on this Act and bureaucratic hurdles. There is a gap between the primary policy, such as Acts, and operational policies, such as Regulations and Guidelines.

Reviewing these policies gives a sense that the legal framework of entrepreneurship in Nepal is promising but has many gaps and challenges. Notably, the major policies favor entrepreneurial work, but the operational policies associated with those create a lot of bureaucratic hurdles and operational challenges.

### **Entrepreneurial Antecedents: Essence of Mixed Methods**

Exploring graduate students' entrepreneurship includes diverse methodological stances that should bring insights from both quantitative and qualitative methods (Molina-Azorín et al., 2012). The quantitative methods focus on measurable traits and societal factors (Stock & Erpf, 2023), and qualitative approaches deep dive into contextual peculiarities (Montiel-Campos, 2023). Existing research often tends toward

one of the quantitative or qualitative approaches, which limits an intersectionality and comprehensive blend that could robustly understand entrepreneurial antecedents and intention (Dy & Agwunobi, 2019). This is particularly pertinent among Nepali graduates, where discourse tends to be quantitative-centric (Neergaard & Ulhøi, 2007), such as personality traits and entrepreneurship (Kathayat et al., 2023; Pandey et al., 2023), possessing the value of one method over the other (Anderson et al., 2019). The evolving landscape of entrepreneurship research is gradually moving beyond mono-methodical mindsets (Bracio & Szarucki, 2020) as it helps to cater to challenges faced by previous qualitative or quantitative studies (Golenko & Cameron, 2023; Molina-Azorín et al., 2012). This sub-section discusses the gap in utilizing a mono method, justifying the mixed methods in understanding the entrepreneurial antecedents and intentions.

The external structure, such as systems, peers, and competitors, and internal cognitive factors, such as envisioning large-scale goals and transcending stereotypes, play pivotal roles in entrepreneurship studies (Najmaei, 2016), and both require deeper exploration at once to comprehend their interplay. Entrepreneurial opportunities constitute complex entities shaped by various contextual, cognitive, and structural factors (Wood & McKelvie, 2015). Qualitative methods offer insights into the intricate processes and capture the challenges involved in entrepreneurial endeavors (Hlady-Rispal et al., 2021), while quantitative methods give predictability, assessing the theories associated with entrepreneurship (Anderson et al., 2019). Both are equally essential in entrepreneurship studies for their holistic features.

In a systematic review, García-Lillo et al. (2023) found the prevalence of quantitative methodologies in entrepreneurship research. It indicates that the why part is mostly missing in entrepreneurship. Considering the availability of structural support, why someone chooses an entrepreneurial path is equally vital to entrepreneurial ventures. Being highly dependent on only the quantitative study indicates a notable lack of Mixed Methods Research (MMR) (Audretsch & Fiedler, 2023; Burt & Oppen, 2020; Molina-Azorín et al., 2012). MMR offers a unique reconciliation of the dichotomy between empirical evidence that quantitative study provides and contextual comprehension that qualitative studies cater to, and provides a more holistic exposition of entrepreneurship.

Deep dive into the methodological discourses, quantitative entrepreneurship research, primarily focusing on opportunities, orientation, and performance, supports

identifying broad trends (Issa & Tesfaye, 2020; Montiel-Campos, 2023; Stock & Erpf, 2023). Conversely, qualitative studies capture the contextual intricacies and challenges, such as those assessing perceived entrepreneurial opportunities and personal orientations within given contexts (Javadian et al., 2020; Melyoki & Gielnik, 2023; Neergaard & Uhløi, 2007). However, the complex nature of entrepreneurship necessitates a methodological approach that extends beyond singular methods to comprehend the trends and contextual intricacies. Both external factors, such as structural attributes, understood primarily by quantitative studies (Bracio & Szarucki, 2020), and internal traits, such as personality, comprehended mainly through qualitative studies (Montiel-Campos, 2023), play pivotal roles, and gaining qualitative insights complements quantitative predictability.

While deepening the understanding of the person and societal factors, the existing research primarily relies on quantitative surveys or qualitative analyses. Relying on a single methodology limits either of the two: the depth of understanding of the objectivity of entrepreneurship that the quantitative method can bring and the subjective deepening of the issue that the qualitative method brings (Wasti et al., 2022). The methodological gap is the need for mixed methods approaches combining quantitative data with qualitative insights. Combining these gives objectivity and subjectivity to entrepreneurial antecedents. For this, mixed methods could provide a more comprehensive view of how traits like innovation and proactivity are influenced by and interact with external factors. By integrating these methods, the researchers can capture the dimensions of entrepreneurship to offer deeper insights from the research findings.

The mixed methods provide intersectionality of quantitative and qualitative research methods (Dy & Agwunobi, 2019) and address this methodological gap that persists in the entrepreneurial world, particularly among graduate students in Nepal, as it provides a comprehensive understanding of the phenomenon (Molina-Azorín et al., 2012; Najmaei, 2016). Adding to the mixed methods, the study uses a sequential mixed-methods approach that integrates quantitative and qualitative phases in a sequence. This design, as presented by Anderson et al. (2017), acknowledges the strengths and limitations of both methods, striving for a more holistic understanding of entrepreneurial phenomena. The sequential process enables broader exploration and in-depth analysis, ensuring a comprehensive perspective. The necessity of sequential mixed methods research in entrepreneurship extends beyond merely

answering 'what,' 'how,' 'why,' and 'under what circumstances' (Bracio & Szarucki, 2020). A methodology that bridges dimensions and embraces complexity becomes indispensable in a field where individual experiences and broader trends define the entrepreneurial narrative.

### **Research Gap**

Existing research has examined structural antecedents (Carlsson et al., 2013; Guo et al., 2020; Mohebifar et al., 2020) and personal traits (Bruton et al., 2010; Cuesta et al., 2018; Soleas, 2021) as significant entrepreneurial aspects. In this context, from the review, this researcher realizes the persistence of a conceptual gap in understanding the cognitive processes that shape entrepreneurial intentions among graduate students. In this study, the researcher fills this gap by shifting the focus toward cognitive dimensions, including perception, utilization mindset, and decision-making. By emphasizing these cognitive aspects, this study provides insights into the intricate mechanisms driving graduate students toward entrepreneurial endeavors, offering a unique perspective beyond traditional approaches. It also caters to the research gaps in the theoretical understanding of entrepreneurship.

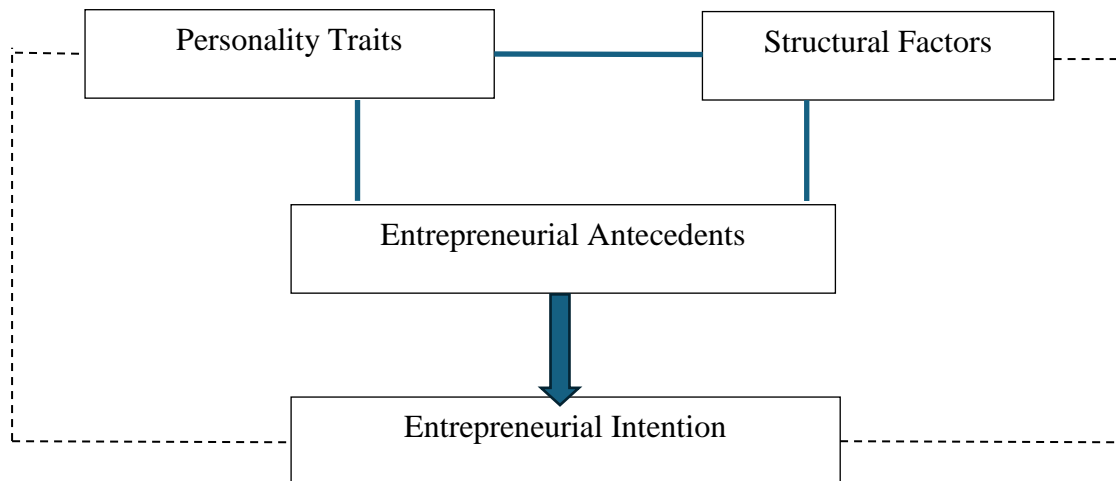
Theories such as passion and proactive personality, which solely focus on personality, need to be looked at from the structural dimensions, as institutional theory suggests (Melin & Gaddefors, 2023). Similarly, structuralists such as institutional theorists cannot explain why some people from the same socio-structural background possess peculiar entrepreneurial traits. A combination of personality traits and institutional theory is required to understand the antecedents and how they affect entrepreneurial pursuits. To fill this gap, the researcher explores perspectives combining social cognitive and identity theories into the entrepreneurship action theory (Khalid et al., 2016). This approach can contribute to a distinct theoretical niche, enhancing depth and specificity in understanding entrepreneurial intentions. Despite substantial literature, a theoretical gap is visible in comprehending how social cognitive factors interact with the development of entrepreneurial intentions among graduate students (Mgueraman & El Abboubi, 2024). From this study, the researcher bridges this gap by integrating passion, proactive personality theories, and entrepreneurial institutional theory, thereby refining and contributing to existing theoretical frameworks. While the theoretical gap is persistent, a methodological gap also exists in entrepreneurship.

Research methodologies are crucial in shaping the understanding of graduate students' entrepreneurial antecedents. While previous studies often favor either quantitative (Tiwasing et al., 2023; Van Burg et al., 2022) or qualitative approaches (Hlady-Rispal et al., 2021), this study addresses a methodological gap by employing mixed research methods. By combining qualitative investigations into graduate students' lived experiences with generalizable factors from the quantitative strand, the study offers a more comprehensive view of the entrepreneurial processes within this demographic.

Unraveling the entrepreneurial journey of graduate students necessitates a focused exploration of conceptual, theoretical, and methodological dimensions. This study significantly contributes to understanding the factors influencing entrepreneurial intentions among graduate students, a foundational framework for future research and practical applications. Before a deep dive into the theoretical referent and framework, the review leads this researcher to the following conceptual framework (Figure 4) and hypotheses for this study, laying the ground for the study in detail:

**Figure 4**

*Conceptual Framework of the Study*



The structural forces are the major drivers of entrepreneurship. As discussed, once the state provides favorable conditions and the society and culture in which a person grows up value entrepreneurial pursuits, a person's inclination toward entrepreneurship becomes higher. Similarly, one's personality traits, such as risk-taking capacity and becoming the boss of oneself, are the major drivers of entrepreneurship. Personality traits and structural factors interplay to shape entrepreneurial antecedents, leading a person to have higher intentions toward entrepreneurial endeavors. This framework leads to the following generic hypotheses:

*Hypothesis 1:* Some common antecedents of entrepreneurship define personality traits, structural aspects, and institutional aspects, and their interplay to describe the entrepreneurial intention of Master's level management students.

*Hypothesis 2:* The higher or stronger the antecedents, the higher the entrepreneurial intentions among the Master's level management students.

*Hypothesis 3:* Sociodemographic diversities such as sex, ethnicity, type of degree, and institutions are strong attributes that differentiate the entrepreneurial antecedents and intentions among Master's level management students.

*Hypothesis 4:* There exist some peculiarities that make Master's level management students have diverse levels of entrepreneurial intentions despite their share of similar sociodemographics.

### **Entrepreneurial Action Theory: A Theoretical Referent**

Graduate students' antecedents and intentions can be examined through two primary lenses: personality traits and systemic factors. The theory of entrepreneurial passion and proactive personality extends beyond Schumpeter's innovation-centric view and emphasizes psychological traits that contribute to entrepreneurial success (Hu et al., 2018; L.-N. Li et al., 2022). This framework emphasizes cultivating passion and a proactive personality to better understand entrepreneurship (Naz et al., 2020). Similarly, the institutional entrepreneurship theory explores how broader institutional environments shape graduate students' entrepreneurial behaviors and outcomes as they enter the workforce (Burton et al., 2016). The institutional theory supports examining the impact of formal and informal rules, norms, and structures within society or industry on aspiring entrepreneurs (Hoogstraaten et al., 2020). As the theoretical referent of the study, the interaction of these two theories for institutional development through innovation (Sekliuckiene & Kisielius, 2015) was considered because utilizing a single theory would be critical of not capturing the holistic nature of entrepreneurship.

Acknowledging the limitations of focusing solely on personality traits or institutional influences, both theories converge on the entrepreneurial action theory (Frese, 2009; Khalid et al., 2016), which fulfills the limitation of one theory over the others. This theory, guiding the study, helped this researcher understand entrepreneurship as the intentional actions of graduating students driven by personal willingness and influenced by structural support, such as national and societal favorability. While sociological theories have already explored the interactions of

personal intentions and societal influences- the structure-agency theory (Giddens, 1991), the action theory is particularly suited for understanding entrepreneurship due to its behavioral, economic, and market-centric nature.

Behavioral and economic mobility emphasize market-driven innovation, describing how graduating students adapt to shifts in consumer preferences, technological advancements, and competitive landscapes (Du et al., 2021; Kantis et al., 2012). A multidisciplinary perspective acknowledges that personal willingness can arise from inherent traits or be stimulated by structural factors, fostering a holistic understanding of entrepreneurship (Oliveira & Rua, 2018). This aligns with the action theory, which elaborates on how structural support enhances personal willingness, leading to creation and value addition as entrepreneurial forces.

Creation and value addition in entrepreneurial action focus on innovation to develop new services or products while retaining existing ones (Pinelli et al., 2022). Pursuing profit and economic mobility underscores the economic motivations driving students to engage in entrepreneurial endeavors, seeking to maximize profits and contribute to societal progress (Shepherd & Patzelt, 2017; Xavier-Oliveira et al., 2015). Nevertheless, this interaction process is always valuable in entrepreneurship as it is not merely focused on the end product of the interaction of personality and social needs, but on how processes are followed. A process-focused orientation emphasizes the procedural aspects of entrepreneurship, valuing the deliberate and systematic evolution of entrepreneurial actions (Gertsen et al., 2018). This approach ensures that entrepreneurial actions are structured, following the stages from idea generation to market entry and growth (Beng & Yu, 1996), and emphasizes how individual creation interacts with the societal forces in entrepreneurship. This interaction converges with the action theory.

The entrepreneurial action theory integrates various concepts: behavioral and economic mobility, a multidisciplinary perspective, creation and value addition, profit maximization, and a process-focused orientation (Gertsen et al., 2018). These concepts contribute to salient features of entrepreneurial actions, bringing rationality and intentionality. Through this study, the researcher mainly considers entrepreneurial action theory and explores the antecedents of entrepreneurship, primarily focusing on personal willingness and readiness to convert perceived risks into opportunities (Liao et al., 2022). This dynamic understanding challenges traditional views, presenting entrepreneurs as responsive to impulsive drivers and emotional influences rather than



solely deliberate planners (Vamvaka et al., 2020; Yasir et al., 2021). This is how society and personality interact for entrepreneurial action.

Synthesizing literature and critical concepts led this researcher to comprehend the dynamic nature of entrepreneurship, where personal willingness, rational intentions, and external forces converge to shape entrepreneurial actions. Recognizing the multidimensionality of entrepreneurial endeavors is essential for a comprehensive understanding beyond traditional behavior models. Sequential mixed methods research, guided by entrepreneurial action theory, offers a robust framework for exploring these antecedents in-depth, providing a nuanced understanding of the intentional behaviors driving entrepreneurial endeavors. Utilizing this as a theoretical referent, a theoretical framework is developed to show how different theories interact as the theoretical framework of this study, which is discussed below.

### **Theoretical Framework**

From this study, the researcher has adopted an overarching theoretical framework of entrepreneurship action theory (Hunt et al., 2022) by integrating passion and proactive personality theory with institutional entrepreneurship theories. The consideration is that entrepreneurial intentions among graduating students result from an interplay between personal traits and institutional antecedents, leading to entrepreneurial action. The framework of action theory provides the interaction of influential factors such as converting risk into capital, inherent mindset, societal engagement, acquired knowledge, market understanding, societal norms, familial legacy, and government and financial structures in shaping entrepreneurial intention among graduating students. The following paragraphs first discuss how a proactive and passionate theoretical background shapes the personality of entrepreneurship, and the latter part discusses how existing structures shape the personality.

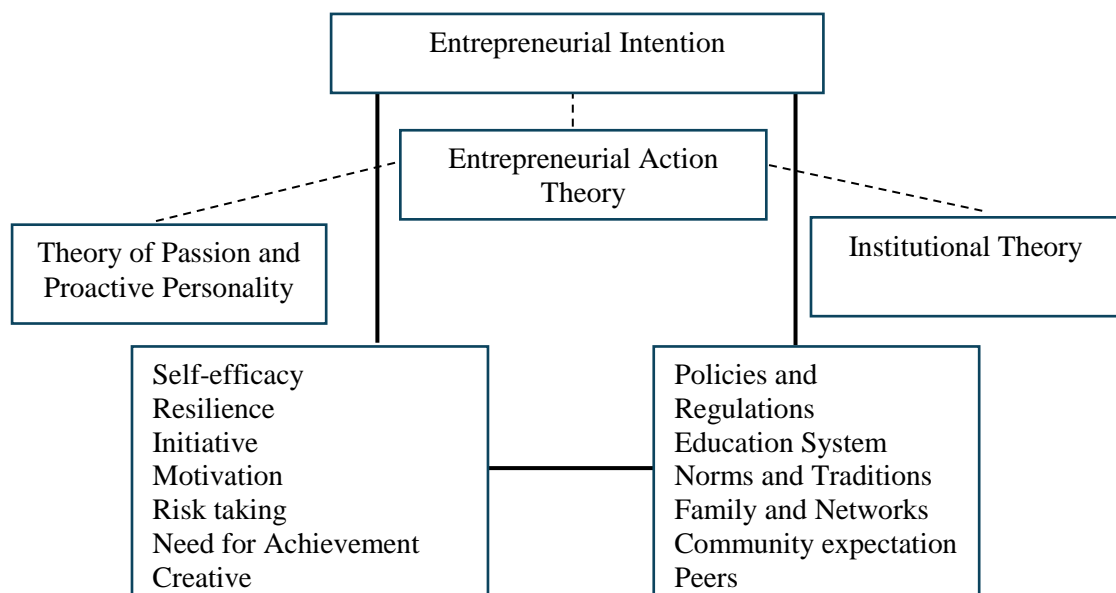
Entrepreneurship is mainly due to a personal choice shaped by personal traits, including an individual's approach to risk, mindset, and commitment to society. Individuals with a strong passion for entrepreneurship have the willingness to transform perceived risks into capital opportunities (Hu et al., 2018, 2023). This passion drives resilience in the face of challenges and increases the willingness to engage in entrepreneurial ventures. Complementing passion, a proactive personality is described by proactive problem-solving, and a propensity to grasp opportunities is vital as it acts as a foundation for converting risks into capital. This shapes the mindset and fosters societal impact through entrepreneurship.

Institutional factors significantly influence entrepreneurial intentions, as the institutional entrepreneurship theory describes. The theory explains how entrepreneurial intentions are shaped by both formal and informal institutions (Burton et al., 2016; Kashino, 2023). For example, education as a structural force equips an individual with formal or experiential learning and provides essential skills and confidence for entrepreneurship. Other structures, such as market dynamics, are equally valuable in identifying gaps and recognizing opportunities in the entrepreneurial process. Social norms and values are vital in entrepreneurship, along with the structural forces.

Societal norms and values support and shape entrepreneurial intentions. Familial legacy and network support are pivotal in transferring entrepreneurial knowledge and values across generations, fostering a sense of continuity and tradition in pursuing entrepreneurial ventures. Additionally, government and financial structures form a broader institutional environment, influencing resource availability, regulatory frameworks, and financial support, which are critical for entrepreneurial initiatives. The theoretical framework is illustrated in Figure 5.

**Figure 5**

*Theoretical Framework of the Study*



The theoretical framework converges with the theory of entrepreneurial action, accentuating that entrepreneurial intentions extend beyond mere aspirations. Individuals are driven into action by integrating personal traits with institutional antecedents, translating intentions into tangible endeavors- the action. Within this framework, the

willingness to serve society emerges as a crucial driver, aligning entrepreneurial pursuits with societal needs and contributing to the broader community.

Combining entrepreneurial passion and proactive personality theories with institutional entrepreneurship theory, guided by the theory of entrepreneurial action, provides a comprehensive understanding of how entrepreneurial antecedents among graduating students are shaped. This framework offers the complex interplay of personal traits and institutional factors. The framework provides that converting risk into capital, an inherent mindset, and societal engagement are pivotal determinants of entrepreneurial intentions.

### **Chapter Conclusion**

From the chapter, this researcher has conceptualized entrepreneurship by describing the conceptual, theoretical, and methodological gaps in entrepreneurship and how this study, adopting the mixed methods, can fill the gap where the traits theory and institutional theories converge with the action theory. Introducing the theoretical interplay between personality traits and societal dynamics leads to action theory regarding the graduating student's entrepreneurial intention. The discourses of the methodological gap discuss how the uni-methodology in entrepreneurship limits understanding and conclude that mixed methods help understand the holistic nature of entrepreneurship. This chapter also discusses the conceptual gap and integration ideas as the basis of this study by linking the evolution of entrepreneurship, from innovation to creation and retention, and aligning it with the socioeconomic status of a nation. By conducting a national and international literature review, the chapter considers entrepreneurship a dual agent that drives economic development and is a pivotal tool for social progress through employment generation. The researcher points out potential research gaps in the Nepali and international entrepreneurial landscape, reflecting a need to translate ideation into behavior. The researcher concludes the chapter by presenting the theoretical framework to bring the research gap in entrepreneurship for fostering economic mobility, enabling graduating students to contribute meaningfully to economic growth and social development by capitalizing on the institutions that they have and fostering their proactiveness and passion for entrepreneurship.

### CHAPTER III

#### RESEARCH METHODOLOGY

The researcher used mixed methods, which comprised two sequential phases. The first phase was quantitative (survey), which was used to determine the factors of entrepreneurial antecedents and their relationship with entrepreneurial intentions. The study was to explore the factors of entrepreneurial antecedents in the first phase, which was possible by using a quantitative survey and analysis using Exploratory Factor Analysis (EFA) and Confirmatory Factor Analysis (CFA). The second phase was qualitative (case study), which explored reasons contributing to varying degrees of intention despite similar socio-cultural backgrounds among graduating students. Initiated with a quantitative survey followed by multiple qualitative case studies, this study employed sequential mixed methods. Finding the factors followed by digging further into the peculiar cases demanded, making the Quan-Qual mixed study sequential. The researcher has adapted the scale construction part of this chapter from their published article (Neupane & Bhattarai, 2024).

Along with that, the researcher has discussed the methodological aspects of the sequential mixed-methods design, including the philosophical foundations aligned with dialectical pluralism, the details of the population, sample, participants, data collection tools and techniques, data analysis procedures, and the subsequent meaning-making process by integrating the quantitative and qualitative findings in this chapter. The researcher has further explained the process of maintaining the study's reliability, validity, and trustworthiness with adherence to ethical considerations. The chapter starts by describing why and how dialectical pluralism was the conceptual ground of the study.

#### **Research Paradigm**

In the mixed methods discourse, the pragmatism paradigm focuses on practical problem-solving (Biesta, 2010; Yvonne Feilzer, 2010) as it prioritizes practical outcomes, which has limited scope for theoretical depth to explore the driving antecedents and personality attributes of entrepreneurial intentions (Hampson & McKinley, 2023). While valuable in emphasizing the role of entrepreneurship in societal change and social justice (Mertens, 2012), the transformative paradigm

narrows its scope within social transformation and has limited scope to cater to broader individual and market-driven factors that influence entrepreneurial behavior (Adu et al., 2022). Similarly, critical realism, focusing on positivism, emphasizes uncovering underlying causal mechanisms (Maxwell & Mittapalli, 2010). The paradigm's scope is limited by its objective reality (Zhang, 2023) and is inadequate to account for the multiple subjective experiences and personal motivations that shape entrepreneurial intentions. To overcome these limitations, dialectical pluralism was carefully chosen as the paradigm- the conceptual ground of the study.

The conceptualization caters to the dynamic nature of entrepreneurial reality as it integrates multiple perspectives (Johnson, 2017). It values the objective factors influencing entrepreneurship and the subjective experiences shaped by the entrepreneurial environment at home and in society, acknowledging the diversity of these realities (Tashakkori & Teddlie, 2010). Despite multiple paradigmatic stances in mixed methods, dialectical pluralism provides opportunities to leverage the strengths of qualitative and quantitative research designs.

Acknowledging the strengths, the study positioned its conceptualization within dialectical pluralism to thoroughly incorporate multiple perspectives on graduating students' entrepreneurial antecedents and intentions. The conceptualization of dialectical pluralism allowed the researcher to explore converging and diverging viewpoints, which supported exploring the multifaceted understanding of entrepreneurial antecedents and intentions by engaging with diverse perspectives (Greene & Hall, 2010; Morgan, 2014). These characteristics make the conceptualization more appropriate to capture the multi-fold nature of entrepreneurship in graduating management students, who accept both the objectivity of the knowledge and the human subjectivity to perceive the antecedents per the cultural background.

Even though dialectical pluralism offers this flexibility and inclusiveness, scholars have questioned its feasibility in maintaining philosophical coherence when blending fundamentally different paradigms (Greene & Hall, 2010). Others argue that the constant negotiation between opposing paradigmatic perspectives may lead to ambiguity in philosophical stances and methodological indecision (Teddlie & Tashakkori, 2010). Likewise, some critics highlight the potential dilution of rigor when paradigms with conflicting assumptions are harmonized superficially. Acknowledging these critiques, this study strategically engaged with the first side of

dialectical pluralism, its integrative capacity, while being mindful of its potential tensions. By focusing on intentional synthesis rather than mere combination, the study upheld methodological design and philosophical alignment clarity. As such, when applied judiciously, dialectical pluralism emerged as the most appropriate paradigm to explore the multifaceted, context-rich, and socially embedded entrepreneurial intentions of graduating students in Nepal.

This framework emphasizes the importance of dialogue between differing viewpoints among graduate students with higher or lower entrepreneurial traits. Such dialogue is key to understanding the conceptualization of entrepreneurship, as it considers both converging and diverging perspectives (Shannon-Baker, 2016). The choice of dialectical pluralism as the guided conceptualization/ paradigm for this study is substantiated by its emphasis on integrating the objectivity of entrepreneurial knowledge and diverse perspectives (Johnson, 2017) associated with it, aligning with recognizing individual and societal values in entrepreneurship.

This orientation of conceptualization toward dynamism and deeper understanding describes the entrepreneurial antecedents and intention in depth. Acknowledging disagreements and conflicts rooted in societal constructs or individual traits for the entrepreneurial pursuit further justifies the selection of dialectical pluralism for the study (Glock & Schmidt, 2021). The flexibility of conceptualization permits a sequential and comprehensive examination of personal, societal, and behavioral factors. This shapes the ground for the multi-fold ontological and epistemological assumptions described in the following paragraphs.

Ontology, as the philosophical examination of the nature of reality, is significant in studying the entrepreneurial antecedents that shape the intentions of graduating management students (Dawadi et al., 2021). This study adopts a dialectically pluralistic ontology, which posits that the reality of entrepreneurship is reconciled through the integration of a uni-reality, measurable among graduating students in terms of their entrepreneurial antecedents and intentions, and a multifaceted, dynamic, and interconnected reality shaped by societal and individual experiences and actions. Embracing a dialectically pluralistic ontological perspective was vital in this study to explore the co-existence and interconnectedness of these antecedents relating to personal, societal, and institutional attributes.

Dialectical pluralism accepts that the reality of entrepreneurial antecedents is multifaceted, dynamic, and interconnected with unique traits and societal

characteristics (Johnson et al., 2014). This conceptualization allows for generalizable insights into entrepreneurship by recognizing that its factors involve individual risk-taking propensity and its interconnectedness with societal relationships. It acknowledges the complex interplay of institutional forces (Goertzen, 2010). The ontological framework of dialectical pluralism provided an opportunity to perceive entrepreneurial reality by allowing statistical deduction and rich, multidimensional textual exploration. Acknowledging the simultaneous measurability and multiplicity of antecedents among graduating management students enabled a holistic understanding (Johnson, 2017; Onwuegbuzie & Frels, 2013) of the entrepreneurial landscape. Conceding the varied and interconnected nature of the antecedents, either the structural output or self-perceived condition can go beyond merely quantifying these factors, allowing for more detailed attributes (Tucker et al., 2020) in shaping entrepreneurial aspirations among graduating students.

This ontological assumption thus provides wider folds and knowledge sources, allowing us to accept the generalizable reality of entrepreneurship antecedents and human subjectivism possessing varied antecedents despite sharing a similar milieu. Within this ontological background, the nature of knowledge, the epistemological assumption of the study regarding the entrepreneurial pursuit of students, is described in the following paragraphs.

Epistemology, as the knowledge acquisition and perception (Tucker et al., 2020), is crucial in exploring entrepreneurial antecedents among graduating students. This study adopts a dialectically pluralistic epistemological stance, which values rigid and singular ways of knowing entrepreneurial antecedents and intention and also embraces the dynamic and inclusive approaches to understanding entrepreneurial antecedents along with the contextual peculiarities that an individual brings in (Knappertsbusch et al., 2023). This epistemological stance recognizes that knowledge regarding entrepreneurial antecedents is measurable facts; however, they are equally context-dependent and multifaceted. In exploring entrepreneurial antecedents, this epistemological position has allowed objective ways of knowing, acknowledging that insights emerge from objective realities and subjective experiences within specific socio-cultural contexts (Onwuegbuzie & Frels, 2013). This epistemological foundation of dialectical pluralism provided a framework for approaching generalizable knowledge along with the dynamic and situated nature of knowledge related to graduating students' entrepreneurial pursuits.

Applying a dialectically pluralistic epistemology to the study of entrepreneurial antecedents provided the facts related to entrepreneurial antecedents and intentions and the context-dependent nature of knowledge, emphasizing that understanding is streamlined but divergent and shaped by unique circumstances. The sources of knowledge for the study include quantified antecedents, which were analyzed by quantitative surveys followed by qualitative case studies to capture the in-depth and context-specific dimensions of graduating students' entrepreneurial experiences.

The axiological position of dialectical pluralism further complements its ontological and epistemological underpinnings by emphasizing the role of values in shaping entrepreneurial intentions. The axiological stance of this study was to value the layers of knowledge generated through statistical analyses, embracing value freedom to identify the antecedents and intentions, and also acknowledging the value-laden nature of contextual and individual circumstances that influence these antecedents and intentions among graduating students (Greene & Hall, 2010; Morgan, 2014). Thus, the study amplifies its axiological stance by integrating the strengths of value freedom and value-laden perspectives to gain a broader understanding of entrepreneurial antecedents, intentions, and the reasons associated with varying entrepreneurial aspirations. These entrepreneurial pursuits are guided by personal and societal values, fostering an ethical and context-sensitive understanding of graduating students' entrepreneurial aspirations.

### **Explanatory Sequential Mixed Methods as the Design of the Study**

This study used quantitative and qualitative methods in a phased manner (Creswell & Plano Clark, 2018). Mixing qualitative and quantitative methods supported the deeper exploration of entrepreneurial antecedents and personality factors, which allowed the capture of multiple perspectives on complex phenomena (Creswell & Garrett, 2008; Johnson & Onwuegbuzie, 2004). The study has embraced contradictions and knowledge diversity to examine the entrepreneurial antecedents of graduating students. Adapting the sequential mixed methods allowed the researcher to identify patterns and trends from the quantitative phase and further explore subjective experiences through the qualitative phase. The sequence integration helped the researcher acknowledge multiple realities (Greene & Hall, 2010) regarding entrepreneurship and supported reconciling conflicting viewpoints (Johnson et al.,



2014, 2017; Onwuegbuzie & Frels, 2013), providing a deeper understanding of entrepreneurial intentions.

By integrating both quantitative and qualitative methods in a phased manner, the researcher has offered a comprehensive view of how individual and societal factors influence entrepreneurial dispositions (Setiawan, 2023) and helped to fill theoretical and methodological gaps, providing a holistic exploration of the research questions. The following subheadings explain different phases that were adapted in the study.

### **Phase I: Survey- Quantitative Phase**

The first phase of the study was a student survey that considered three crucial characteristics of survey research: the relationship between variables, measurement of human subjectivism toward entrepreneurship, and generalization (Maula & Stam, 2020) of the entrepreneurial antecedents and intentions. So, the survey identifies factors representing entrepreneurial antecedents (considered intermediate dependent variables) and establishes their relationship with students' entrepreneurial intentions (the ultimate dependent variable). These antecedents were derived from various independent variables related to risk-taking propensity, national support system, and entrepreneurial environments. A sample-based quantitative data collection method was used to collect data from the graduating management students' survey and analyze it using statistical software. The following subsections provide more details about the sample, population, tools, data collection processes, and the data analysis approach employed in the study.

#### ***Population and Sample for the Survey***

The sampling strategy employed in the survey design ensures the sufficiency and representativeness of the selected sample to generalize the results to the population (Rahman et al., 2022). The study was based on a population comprising Master's in management enrolled students from all central campuses (the university campuses), constituent campuses (university campuses outside the central campus building that are spread all over the country), community colleges (campuses which are affiliated with a university and run by the communities), and affiliated campuses (the campuses affiliated to a university and run by the private sector) within Nepali universities. This included 166 campuses and 18,570 individual students enrolled in MBA and MBS (UGC, 2023). The study extends the generalizability of its findings to

comprehend all the graduating management students in Nepal. The tabular representation of the study population is provided in Table 1 as the reference.

**Table 1**

*Population of the Study*

Province	Type	Number of Campuses	Total number of Students
Bagmati	Community <sup>a</sup>	22	1236
	Constituent <sup>b</sup>	13	6817
	Private <sup>c</sup>	62	3943
Gandaki	Community	8	370
	Constituent	3	865
Karnali	Constituent	2	364
	Private	1	22
Koshi	Community	6	333
	Constituent	6	852
	Private	7	345
Lumbini	Community	11	887
	Constituent	7	655
	Private	2	117
Madhesh	Community	8	154
	Constituent	3	1031
	Private	3	112
Sudurpaschim	Community	1	462
	Private	1	5
Total		166	18570

*Note.* a= Community campuses are the colleges that run university programs, are non-profit in nature, and are managed by the community people under the arrangement of the Campus Management Committee. b= Constituent campuses are the central departments or the education program the university runs. c=Private campuses are the colleges that run university programs and are profit-making institutions registered usually as private or public limited.

Campus Type	Campuses		Students	
	<i>N</i>	%	<i>N</i>	%
Community	56	34%	19%	3442
Constituent	34	20%	57%	10584
Private	76	46%	24%	4544
Total	166	100%	100%	18570

*Note.* *N*= Total population; %= Percentage of total population

(UGC, 2023)

A two-stage sampling methodology was used in the study, implying the selection of institutions/ campuses in the initial stage and students from the sampled institutions (campuses) in the subsequent stage. MBS and MBA ran in a semester system with four-semester courses, where each institution was considered an

individual stratum. The average student count within each stratum by semester was 28 (UGC, 2023).

The sample size for both campuses and the corresponding number of students was determined using GPower 3.1.9.4 software. The sample size determination was based on the F-test - ANOVA: Fixed effects, omnibus, one-way (Faul et al., 2007). A conservative input of the effect size of the F-value was adopted, emphasizing homogeneity within the sample. At the same time, a higher power was anticipated, adhering to Cohen's established guidelines for effect size (Cohen, 1988). The values in Table 2 were used for the calculation, yielding the subsequent outputs.

**Table 2**

*GPower Input and Output Table for Sample Size Determination*

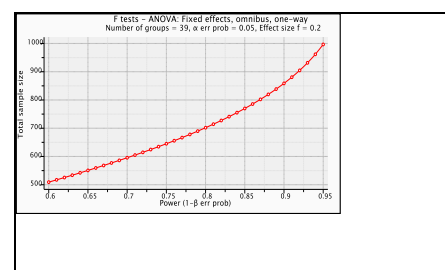
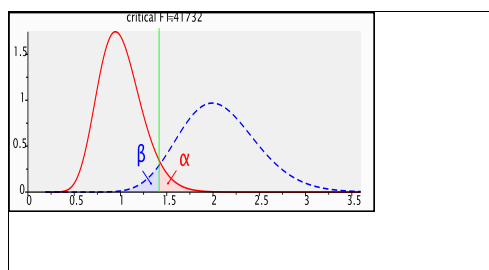
<i>F tests - ANOVA: Fixed effects, omnibus, one-way</i>		
<i>Analysis: A priori: Compute required sample size</i>		
<i>Input</i>		
	Effect size $F$	.2
	$\alpha$ err. prob.	.05
	Power ( $1-\beta$ err. prob.)	.95
	Number of groups	39
<i>Output</i>		
	Noncentrality parameter $\lambda$	40.56
	Critical $F$	1.417
	Numerator $df$	38
	Denominator $df$	975
	Total sample size $n$	1014
	Actual power	.95

(Source: GPower Output)

Table 2 gives a sample size of 1014 with excellent power of .95. Based on Table 2 produced by G-Power, the distribution curve is shown in Figure 6.

**Figure 6**

*Sample Size Distribution by Power*



(Source: GPower Output)

The selected effect size for sample size calculation was set at .2, aligning with Cohen's criteria for smaller to medium effects, reflecting the homogeneity of the sample. Employing a significant criterion of  $\alpha = .05$  and aiming for a substantial

power  $(1-\beta) = .95$ , the calculated sample size based on *F*-tests - ANOVA: Fixed effects, omnibus, one-way was  $n = 1014$  (Faul et al., 2007). To address potential issues such as absenteeism and non-response, an additional 10% of the sample size was added (Andrade, 2020), resulting in a total sample size of  $1014 + 101 = 1115$  from 39 colleges with the proportionate distribution of students' sample as per the number of students enrolled in the campus.

After determining the sample number of students, for the selection of campus size, the following formula was used:

$$\begin{aligned}\text{Campus number} &= \frac{\text{Total anticipated sample students}}{\text{Average number of students per semester in a campus}} \\ &= \frac{1014}{28} = 36.\end{aligned}$$

However, an additional 10% of campuses yielded 39 as the study sample.

For the first stage, to select the campuses for the study, all the campuses, along with their number of students in master level management program, were entered into the SPSS Statistics-27, and the Probability Proportionate to Size (PPS) Systematic sampling technique, implemented through the Complex Sampling Bundle of SPSS Statistics-27 Software. This method is considered an appropriate sample technique for a larger population with unequal strata (Latpate et al., 2021). The PPS systematic techniques provided a list of 39 campuses.

A second stage of sampling was conducted at those selected sample campuses. For this, a simple random sampling was conducted on each campus to select students using the college-specific pre-determined proportionate sample size. A lottery method with multiple sections to choose a sample class and students was also employed on campus. The data collection spanned four months, from January to April 2023, acquiring 1115 data points according to the sampling plan. Subsequently, the collected data were entered into Excel for cleaning. Nineteen incomplete responses were removed during the data-cleaning process. After this step, the final dataset comprised 1096 complete and reliable responses, exceeding the desired size for statistical power of .95 (Faul et al., 2007). To survey these sampled students, a modified Delphi method was used to develop the scale. The following subsection describes the details of developing the study tool for the quantitative phase.

### ***Scale Construction***

The research tool was developed, validated, and finalized using the modified Delphi method (Brauer et al., 2022; Keeney et al., 2021). The modified Delphi is acknowledged for its advantages, such as ensuring expert anonymity and facilitating diverse idea exploration. It comprised four significant steps: prototype tool development, Delphi round one, Delphi round two, and finalization of items (Mao et al., 2020). In the study phase, the researcher utilized purposive sampling to select a diverse panel of experts (Akins et al., 2005), including entrepreneurs, university professors, graduating students, and researchers/trainers in entrepreneurship development for the Delphi process. Heterogeneity, emphasizing criteria like expertise and access, informed the selection of thirty participants from various backgrounds to minimize bias (Beiderbeck et al., 2021). The scale development process extended over six months, from March to September 2022, involving two rounds of online Delphi surveys to finalize items for this thesis data collection. The Delphi surveys were conducted after the prototype tool development from the two rounds of expert consultations.

The process began with 35 initially invited experts, ultimately engaging a sufficient size of 30 participants (Chuenjitwongsa, 2017; Hsu & Sandford, 2007) after follow-ups, ensuring diversity across expertise, gender, age, and education levels. Despite five initial dropouts, all 30 experts participated in the two rounds of surveys (Mao et al., 2020), which supported the capture of a multi-dimensional perspective on entrepreneurial traits.

For the surveys, a five-point Likert scale assessed 74 rating items in the first round, guiding item reduction through statistical analyses. In the second round, 50 items were refined based on experts' responses, following criteria such as consensus, interquartile range, standard deviation (Mowbray et al., 2019), and content validity (Mao et al., 2020). The process was ensured by engaging in validation for six months, adhering to established reliability and content validity criteria, including Kendall's *W* coefficient and Content Validity Index (*CVI*), as expressed in Table 3. The phase-wise explanation in detail is presented below:

**Prototype Phase.** During the prototype phase, experts who volunteered to participate in the process from diverse backgrounds with basic knowledge of ICT who could fill out the digital forms on their mobile phones or tablets and confirmed by telephone communication were consulted, and the modified Delphi surveys were

chosen to leverage their efforts to quantify the items and scales. The Kobo humanitarian platform was used for the survey to receive real-time data and minimize human error. As the primary goal was to develop the prototype tool based on expert judgments, enhancing content validity for measuring entrepreneurial antecedents, five experts from the entrepreneurship sector were selected, and their open-ended responses to the question on graduating management students' entrepreneurial traits were coded and thematized. Member checking ensured trustworthiness.

Along with the experts' ideations, the literature review related to the entrepreneurial antecedents supported identifying three key thematic areas: life philosophy, creating/utilizing mindset, and supportive/motivating environments. Further digging into the thematic areas and items, a second round of qualitative survey was conducted, which supported developing a prototype scale of 74 items across these three domains. The prototype scale was surveyed for two rounds to finalize the scale.

**Round I Delphi Survey.** Experts rated 74 items relevant to defining graduating students' entrepreneurial traits in the initial validation round. Descriptive statistical analysis revealed that only 50 items met the criteria for the next Delphi round (please refer to Annex 3) with an interquartile range  $\leq 1$ , a level of agreement  $\geq 70\%$ , and a standard deviation  $\leq 1.5$ . Further, content validity analysis, including *I-CVI*, *S-CVI/Ave*, and *S-CVI/UA*, was conducted, and found that an average System Level Content Validity Index slightly below the set value of .8. Among the 74 items, only 50 met the criteria for Individual Content Validity Index—Kendall's Concordance Test assessed agreement among raters. Table 3 indicates a significant yet lower consensus among the raters for the overall items ( $\chi^2(73, n = 30) = 178.01$ ,  $W = .081$ ,  $p < .01$ ). These results provided a direction for the second Delphi round survey.

**Round II Delphi Survey.** As informed by the first round of the Delphi survey, in the second round of the Delphi process, the 50 retained items were framed as a Likert scale ranging from "strongly disagree" to "strongly agree" as of the first round. A new Kobo-based online survey link was created and sent to the 30 participants who responded in the first round. Non-respondents from the first round were considered dropouts for this round. The Participants were requested to complete the form within two weeks, with most responding within one week. Follow-ups were conducted via email and telephone, ensuring all 30 participants eventually responded.

Data was coded in SPSS and analyzed using criteria from the first round, as detailed in Table 3. Only 38 items were retained by following the same criteria: *SD*, level of agreement, interquartile range, CVIs calculations (Annex 3), and Kendall *W* coefficient analysis (Table 3). In this round, 12 of the 50 items' *I-CVI* were less than .78. The *S-CVI/Ave* value was .81. In contrast with the first round, the *S-CVI/UA* value was found to be drastically increased with a value of .28. This signifies that the content validity of the individual item and overall scale has significantly increased in the second round. For the remaining 38 items, statistical tools from rounds one and two were used based on the data from the second round.

**Scale Finalization.** In the finalization of the tool and scale, the second round of Delphi significantly increased the level of agreement, resulting in the retention of 38 items for the final scale. Statistical tests, including descriptive analysis and Kendall's *W* Coefficient, were conducted on these 38 items (Please refer to Table 3). All items demonstrated standard deviations below 1.25, with a minimum average agreement of 88%. Notably, 14 items achieved universal agreement (*S-CVI/UA* of 100%). The Content Validity Index (*I-CVI* and *S-CVI*) values for the 38 items were satisfactory. The average system-level Content Validity Index (*S-CVI/Ave*) exceeded the benchmark, although *S-CVI/UA* fell slightly below (Please refer to Annex 3). The Kendall's *W* Coefficient test affirmed, as shown in Table 3, a significant consensus among the experts.

**Table 3**

*Test of Concordance among the Raters*

Measures	Round I Delphi	Round II Delphi	Finalization
<i>N</i>	30	30	30
No. of items	74	50	38
Kendall's <i>W</i> Coeff.	.081	.528	.631
<i>X</i> <sup>2</sup>	178.012**	776.356**	700.504**
<i>Df</i>	73	49	37
<i>P</i>	.<.01	.<.01	.<.01

Note. n= number of raters, \**p*<.05, \*\**p*<.01.

Table 3 shows a higher agreement level among the experts, and the level of agreement was significant, too, with  $X^2(37, n = 30) = 700.504$ ,  $W = .631$ ,  $p < .01$ . There was a significant change in Kendall's *W* value from the round one in comparison to the final retained items. Since most of the item parameters met the criteria at this stage, the Delphi survey was completed.

Thus, by conducting modified Delphi surveys for two rounds and retaining only the items that fulfilled the statistical criteria, a scale with 38 items was constructed. The item details are presented in Annex 3. The steps followed in the Modified Delphi process supported the development of the scale applicable to measure the antecedents of graduating management students in Nepal. The summary of the scale development process is presented in Figure 7.

**Figure 7**

*Delphi Process Followed to Develop the Scale*

Prototype Phase	Delphi surveys	Scale Finalization
Literature review, gap identification, expert selection and consultation, themes identification, again consultation, items development, prototype tool development	Two rounds of survey by online, data analysis, items finalization for next round, second round of survey Delphi, data analysis and item finalizations	Removal of items that did not meet the criteria in the Delphi surveys, data analysis and retention of the items that fall within the criteria

Existing literature tools also supported the constructs of the developed scale. For example, Laine and Kibler (2022) emphasize that people whose life philosophy is something different from others have the potential to become entrepreneurs, where a person focuses on becoming. This aligned with the first theme, "life philosophy." Thus, those who want to do something invest and take competition as the driving force to move forward. People have higher entrepreneurial traits if they create something new or utilize existing products or ideas.

Using the existing resources is a significant trait of entrepreneurial behavior where entrepreneurs seek to utilize or create the environment or resources for self-benefit or the benefit of the larger mass (Rosado-Cubero et al., 2022). This supports the second theme, "creating and utilizing mindset." Thus, entrepreneurs not only handle complex situations; instead, they utilize conditions to maximize benefits. If there is better environmental support, a person gains the confidence to become resilient to any loss, including financial or skilled human resources loss (Aryal, 2021). This supports the third theme, "external environmental and institutional support." Policy support, institutional financial healthiness, and self-resilience enhance a



person's entrepreneurial traits. Thus, the developed tool was the self-administrative type, which was used to collect the survey data for the study's first phase.

### ***Data Collection and Analysis***

The study employed a six-point Likert-type scale to assess entrepreneurial antecedents, ranging from "very slightly agree" to "fully agree," with items developed through a modified Delphi phase (please refer to Annex 1) for the data collection. Using a six-point Likert-type scale in measuring entrepreneurial antecedents among graduate students offered a balanced approach by eliminating a neutral option and bipolar responses. It supported respondents in expressing an apparent inclination (Chyung et al., 2017). This six-scale enhanced response variability, making the scale continuous by addressing potential central tendency bias in odd-numbered scales such as five- or seven-point scales (Taherdoost, 2019).

Six items from Liñán and Chen (2009) were included to measure students' entrepreneurial intentions, and socio-demographic characteristics were incorporated to enhance the questionnaire. The inclusion of socio-demographic characteristics allowed for examining the interplay between personal background factors and entrepreneurial intentions, aligning with the pluralistic approach of the study.

The self-administered questionnaire, which included objective, use, and method of administration, included an individual consent section. The data was collected after the pilot study to ensure internal consistency. The pilot phase was instrumental in refining the questionnaire, addressing ambiguities, and ensuring the reliability of the scales employed for data collection. Final hard copy forms were distributed personally to sampled campuses for the data collection, and filled-out forms were collected. Despite absenteeism being witnessed during the data collection process, a phenomenon attributed to the prevailing trend of foreign migration among students (Ministry of Labour, Employment and Social Security, 2022), it did not create an issue regarding the appropriate sample size selection as determined previously during the sample selection phase.

For the analysis of the collected data, the data were coded, entered in Excel, cleaned, and exported to STATA 16 for analysis. During the process, forms that were mostly incomplete for any section were excluded from the analysis. MS Excel eased data cleaning, whereas STATA 16 helped to conduct all the statistical analyses. Descriptive statistics include frequency, mean (average), standard deviation, and inferential statistical tools such as exploratory factor analysis (EFA) and confirmatory

factor analysis (CFA). EFA facilitated the reduction of variables and the development of a new construct tailored to the Nepali context. The subsequent CFA confirmed the strengths of the factors in describing the entrepreneurial orientation of MBS and MBA students. Moreover, other inferential analyses, such as regression analysis, *t*-test, and ANOVA, were conducted to understand how antecedents varied among student groups based on socio-demographic aspects.

### ***Reliability and Validity***

Reliability, defined as the degree of consistency in measurements, particularly internal consistency, is crucial in research, including entrepreneurship. According to Drost (2011), tools should yield similar results in the quantitative component when administered in different samples or time frames to ensure consistency. To assess the reliability of the study, a pilot study involving 40 respondents (Bujang, 2018; Ramu et al., 2023) was conducted, resulting in an overall Cronbach Alpha value of .873, indicating a good internal consistency among the items, as detailed in Annex 4. Further validation of internal consistency was pursued through a thematic analysis presented in Table 4. The item-rest correlation, exceeding .2, and the Cronbach Alpha coefficient, surpassing .7 (Bujang et al., 2018; Ramu et al., 2023) in each case, were essential factors ensuring the reliability of the study.

**Table 4**

#### *Internal Consistency Measurement through Cronbach's Alpha*

Scale and Themes	Measures
Overall scale	$n=40$ , number of items = 38, alpha = .873
Life philosophy	$n=40$ , number of items = 13, alpha = .817
Creating and utilizing mindset	$n=40$ , number of items = 15, alpha = .803
Supportive environment	$n=40$ , number of items = 10, alpha = .716

Table 4 gives the overall scale's alpha value at .817, substantiating the internal consistency across the three identified thematic areas: Life Philosophy (.817), Creating and Utilizing mindset (.803), and Supportive Environment (.716). This analysis reinforces the reliability of the study's measurements and establishes a foundation for consistent findings. These statistical measures established the reliability of the study.

Similar to the reliability of the study, the validity of the study was the major quality assurance benchmark. Validity in this study concerned the extent to which the research accurately measures graduating management students' entrepreneurial antecedents and intentions. It assesses the robustness of the research design, methods,

and instruments used to ensure the validity of the study results for broader generalization.

The study augmented its face validity by seeking feedback from non-experts to assess the language, content, and constructs specific to the target groups. This aligned with the objective of the study by portraying four factors representing entrepreneurial antecedents (Taherdoost, 2016). The alignment of research questions, methods, and analysis maintained the coherence of the study and prevented any deviation from its inception to its conclusion. The scale was developed using the modified Delphi technique and underwent content validity analysis. The Delphi study revealed a higher level of agreement among experts, with all 38 items exhibiting standard deviations below 1.25 and 14 items achieving universal agreement (*S-CVI/UA* of 100%). Content Validity Index values for the 38 items were satisfactory, and Kendall's *W* Coefficient test with  $X^2(37, n=30) = 700.504$ ,  $W=.631$ ,  $p<.01$  confirmed significant consensus among experts, ensuring content validity.

Although the independent and dependent variables were gathered from the same respondents simultaneously, the study confirmed that there is no existing Common Method Bias (CMB). Harman's Single-Factor Test (Harman, 1976). A single unrotated principal component factor analysis is conducted to test this. The test result shows that the total variance explained was 21.98% (as presented in Annex 3), which is much lower than 50%, suggesting that there was no CMB issue in the study, ensuring the study's internal validity.

The study employed Confirmatory Factor Analysis (CFA) as a further measurement test to confirm the measurement scale. The analysis included diverse and convergent validity assessments, presenting squared correlation (SC) among latent variables, and average variance extracted (AVE) for each theme exceeded SC, ensuring no discriminant validity issues (Cheung et al., 2024). This indicates that all the constructions used for the study were independent of each other, but were crucial to describe the overall constructs of the entrepreneurial antecedent. Additionally, the AVE of above .4 for each theme indicated mostly no convergent validity concerns (Adhikari et al., 2024; Cheung et al., 2024), allowing the study to claim independence for each item within the themes and contribute to describing the construct. This indicates that all the sub-constructs, though independent of each other, were essential to the overall constructs of the entrepreneurial antecedent. Hence, the constructs that were used to measure different ideas and themes were what they were supposed to

measure. The summary is presented in Table 5, and further details are presented in Chapter 5.

**Table 5**

*Reliability and Validity of the Quantitative Phase of the Study*

Reliability/ Validity/Credibility	Methods
Internal consistency	Piloting and Cronbach's alpha test
Internal validity	The Common Method Biased Test (Harman's Single-Factor Test)
Face validity	Coherence of research questions and findings
Content validity	Content validity index
Construct validity	Calculation of divergent and convergent validity tests by using a square of correlation (SC) of the latent variables and average variance extracted (AVE) by latent variables
Criterion validity	Interplay of trait and institution theories leading to action theory of entrepreneurship

The study has ensured criterion validity through its foundation in established theoretical frameworks, integrating the traits and institutional theories within the broader action theory of entrepreneurship. This adds value to the criterion validity of the study, ensuring the extent to which a measure correlates with the entrepreneurial intention of the antecedents. The alignment between theoretical constructs and observed entrepreneurial intentions shows concurrent validity. Criterion validity depends on the theoretical coherence presented in Chapter 2 and the empirical rigor and constructs explored in Chapters 4 onward. Despite the study utilizing empirically reliable instruments and primary data, the assumption that theoretical alignment equates to criterion validity may be somewhat overstated unless direct evidence links theoretical expectations with measurable outcomes. Nonetheless, by incorporating diverse theoretical perspectives and empirical evidence, the study considers maintaining its validity and contributing to its overall credibility and analytical depth. Therefore, the study is grounded in both reliability and validity considerations, strengthening the credibility and robustness of the research.

***Ethical Consideration***

Ethical considerations were fundamental in ensuring the integrity of the study, credibility, and respect for participants (Okorie et al., 2024). The study adhered to key ethical principles such as confidentiality, respect, informed consent, and non-interference. Confidentiality was maintained by anonymizing participants' identities, and data collection was conducted only after obtaining informed and voluntary consent (Bos, 2020; Kang & Hwang, 2023). Furthermore, academic integrity was upheld by rigorously following citation ethics, avoiding data falsification, and

ensuring non-discriminatory practices in data analysis. These ethical safeguards were essential from the design phase through methodological execution (Cain et al., 2019; Hesse-Biber, 2010). The study adhered to the Guidelines for Ethical Approval provided by Kathmandu University School of Education (Kathmandu University School of Education [KUSOED], 2019). With these methodological descriptions of Phase I, the commencing subheading discusses how and why Phase II of data collection is done using the qualitative case study.

### **Phase II: Case Study- the Qualitative Phase**

In the second phase of the study, a qualitative design was implemented to explore extreme cases among students exhibiting the highest and weakest entrepreneurial intentions, as measured by the scale developed by Liñán and Chen (2009). The selection of these cases involved judgmental decisions, considering ecological and socio-demographic considerations, which are crucial in entrepreneurship (Rashid et al., 2019). The design was to investigate in-depth descriptions of students' narratives, revealing their high or low entrepreneurial intention levels (Merriam, 2009). These narratives aimed to capture the students' real-life context and experiences (Merriam, 2009), which showed their peculiar perceptions of entrepreneurial intention.

The study adopted a multiple-case and cross-case analysis strategy to comprehensively understand the underlying reasons across diverse backgrounds (Merriam, 2009; Stake, 2006). The multi-case studies supported the examination of phenomena with numerous cases, each possessing distinct characteristics, problems, and relationships. After collecting unstructured case data, each case was treated as having a unique narration (Merriam, 2009). The selection of Merriam's (2009) constructivist-interpretivist epistemological position to explore the entrepreneurial antecedents of graduating management students was valuable because it allowed for a deeper understanding of the subjective experiences and contextual factors shaping students' entrepreneurial intentions, which is unlike Yin's (2003) more positivist approach, which emphasizes objective facts and generalizability. Following Merriam's epistemological stand provided the opportunity to acknowledge that students' entrepreneurial motivations and antecedents are socially constructed and influenced by personal, cultural, and environmental contexts.

This process began with planning and designing, preparation for the study, and data collection. During data collection, adjustments were necessary, requiring a return

to the preparation phase when something was found to be missing or overly captured. Once this researcher was satisfied with the data, which showed similar data patterns and experiences, it led to data saturation. The study progressed to analysis, and member-checking ensured that stories were correctly narrated for validation. This, a return to the design phase, was needed when a deeper understanding and exploration could not be achieved. The researcher followed three phases (Rashid et al., 2019): pre-field- deciding the technique and protocols of data collection, field-gathering rich data, and reporting- presenting the empirical evidence, but not linearly. This three-phased methodology ensured thorough exploration and insightful analysis of the entrepreneurial factors influencing graduating management students. At the pre-phased stage, choosing the particular case as the study participant was vital, as described in the following subheadings.

### ***Participants of the Study***

The quantitative data was analyzed to compute the entrepreneurial intention index and select the peculiar cases. Five students exhibiting the highest entrepreneurial intention and another five with the lowest were chosen purposively, confirming the intrinsic bound for multiple case studies from and within the same population (Merriam, 2009). The entrepreneurial intention index was developed based on the single-factor modeling using the responses against the Liñán and Chen (2009) scale. The index value ranged from 4 to 24, representing the sum of four items. The lowest possible score was 4, and the highest was 24. Extreme cases were identified with scores of 4 and 24, indicating the lowest and highest entrepreneurial intention levels, respectively. However, many students achieved the extreme values of 4 and 24 for entrepreneurial intention. Three factors, sex, geography, and course type, were considered to select ten cases from these extremes. Data saturation was the basis for determining the exact number of five cases at each extreme. This ensured that appropriate cases were selected from both the lower and higher ends of the index, maintaining representativeness and balance.

This selection strategy ensured a focused exploration of both extremes with entrepreneurial intention and a balanced perspective on the factors that shape both high and low entrepreneurial aspirations. The chosen cases were diverse regarding sex, geography, course type, and university affiliation. By selecting both ends of the entrepreneurial intention spectrum, particularly the extremes, the study explored the contrasting influences and motivations that may not be captured in a homogeneous

sample. The ten participants were sufficient in size, as informed by data saturation (Merriam, 2009), as the criterion for concluding the case studies.

The selection of cases to ensure diversity focuses on crucial socio-demographic drivers such as sex and ethnicity that substantially influence entrepreneurial intentions (Cacija et al., 2023). Participants were selected from two universities covering four provinces, encompassing various campus types and management degrees. Each case involved a four-month (simultaneous with multiple cases) engagement to ensure the depth and richness of the collected data, to deep dive into their life history (Yazan, 2015). This diverse selection allowed for the identification of common themes and divergent experiences. This varied experience was a valuable insight to comprehend how different socio-demographic factors influence entrepreneurial intentions at both ends of the spectrum. This diversity in case selection facilitated a comprehensive understanding of entrepreneurial antecedents and their impact on intention towards entrepreneurship.

### ***Data Generation***

After identifying the cases for the study, open-ended interview guidelines were developed (please refer to Annex 2) based on constructs identified from factor analysis, specifically focusing on support mechanisms and resilience, competitive mindset, and unconventional and fulfillment-oriented traits for data collection. These constructs were carefully chosen to align with the study's conceptual framework and findings from the quantitative phase, ensuring the exploration of entrepreneurial antecedents was comprehensive and grounded in theoretical and empirical relevance. A prolonged engagement, at least four rounds with the participants, was embraced. This prolonged engagement built trust and allowed participants to share deeper, more authentic insights into their entrepreneurial journeys and antecedents, reflecting the nuances of their experiences.

The initial round aimed at building rapport, followed by the second round dedicated to the interview process. The rapport-building phase was critical for an enhancing environment where participants felt comfortable sharing sensitive or personal information about their entrepreneurial aspirations and challenges. The third engagement focused on further deepening insights based on the second phase, and the fourth round involved a member check to confirm alignment between the identified themes and participants' actual experiences and perceptions (Yazan, 2015). Member

checking not only enhanced the credibility of the findings but also empowered participants by ensuring their voices were accurately represented in the study.

This prolonged engagement contributed to collecting in-depth data and gaining agreement on the identified themes. By adopting this comprehensive approach, the study ensured that data collection captured the intricate interplay of personal, societal, and institutional factors influencing entrepreneurial intentions. This provided to capture the stories and experiences behind their choices of entrepreneurial intention. The data analysis phase started as long as the data collected started, as discussed in the preceding paragraphs. This allowed data for real-time adjustments to the interview guidelines, ensuring that emerging themes and patterns were adequately addressed in subsequent engagements.

### ***Data Analysis and Meaning-Making***

Data Analysis and meaning-making in this phase of the study was a thorough process to ensure the accuracy and validity of the collected data. The data was transcribed into a Word file following the collection and verification phase. The qualitative data analysis software ATLAS.ti web version was utilized to code, develop the network, and analyze the data. This coding process involved grouping similar statements to form overarching themes, carefully considering the context of the data.

Once the themes were established, in-depth narrations for each case were developed by connecting the data collected at different stages. The coherence of the data, themes, and expanded writing was thoroughly ensured for consistency and clarity throughout the analytical process. Further, a cross-case analysis was conducted to comprehend the cross-cutting and particular attributes exhibited by the participants regarding entrepreneurial antecedents and intentions and to reveal the unique aspects and shared patterns among the individuals involved.

### ***Trustworthiness of the Study***

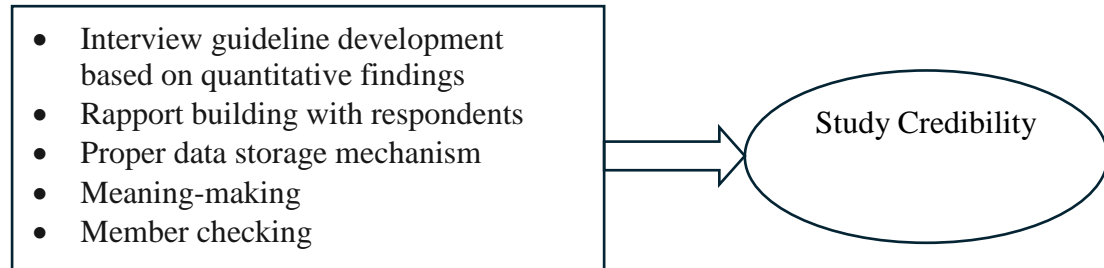
In this phase of the study, the credibility and trustworthiness of the research were pivoted on the researcher's ability and carefulness in capturing authentic and in-depth perspectives and presenting them from the voices of the participants, particularly the untold stories of students with varying levels of entrepreneurial intentions (Bashir et al., 2008). Following this, a four-month prolonged engagement with all the cases was undertaken, involving four rounds of discussions, with at least two rounds of in-depth discussions using the interview guidelines. Member checking was thoroughly applied to ensure the accurate and comprehensive thematization of



participants' narrations. This was the validation step, assuring the honest representation of participants' responses. Methods followed to maintain credibility at the qualitative phase are presented in Figure 8.

**Figure 8**

*Credibility at the Qualitative Phase of the Study*



Establishing a thorough data coding system, including networking and the thematizing process, further reinforced the credibility and trustworthiness of the study. Initiated with trust-building efforts for the detailed data collection, this approach helped dig out in-depth narratives of participants' entrepreneurial antecedents and intentions, ensuring the higher quality of data collection. A systematic procedure for data collection, accurate data storage mechanisms, and a comprehensive meaning-making process (Nowell et al., 2017) were implemented to maintain credibility throughout the study phase.

***Reflexivity in the Study***

Reflexivity was a core aspect of this study, ensuring that personal biases and assumptions were recognized and minimized throughout the research process (Glesne, 2011). It was particularly vital during qualitative data collection, where dynamic interactions with participants required critical reflection on the researcher's role, achieved by being aware of their socio-cultural contexts (Popa & Guillermin, 2017). The researcher's positionality and potential biases did not affect participants, who freely expressed their thoughts during multiple discussions. Power dynamics were minimal; all participants were well-educated, graduating management students preparing for their careers. Key reflexive practices, including discussions, clear communication, and member checks, ensure reflexivity, ultimately strengthening the validity and ethical rigor of the study (Collins et al., 2014). After completing data collection, the quantitative and qualitative data are integrated to understand the multi-fold nature of the entrepreneurial antecedents and intention described below.

### **Phase III: Mixing Quan-Qual Results**

In the quantitative phase, the study provided valuable insights into the entrepreneurial antecedents influencing graduating students' intentions by identifying patterns, relationships, and correlations among variables, such as risk-taking propensity, national support systems, and environmental factors. While the quantitative analysis revealed the "what" of entrepreneurial antecedents, it was limited in explaining the "why" behind the variation in intentions across individuals. Similarly, the qualitative phase bridges this gap by offering richer, context-specific insights into the reasons behind influencing students' entrepreneurial intentions. It provided more profound meaning to the data, revealing individual aspirations, cultural values, and the influence of personal networks.

Mixing quantitative and qualitative results was essential to understand the entrepreneurial antecedents deeply. This integration allowed the study to move beyond surface-level data and provide a more comprehensive perspective. The quantitative results gave a structured view of key antecedents, while the qualitative insights provided context and personal narratives, leading to the emergence of higher-level constructs. This approach was pivotal in enabling a thorough interpretation of the research results. The merging of quantitative and qualitative data served as a robust tool for validation and triangulation, a widely recognized process in contemporary research methodology (Almalki, 2016). Implementing multiple data collection approaches strengthened the reliability and trustworthiness of the findings of the study significantly.

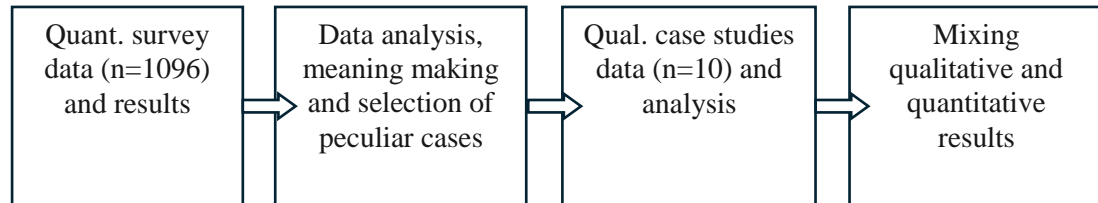
An established technique employed for data integration in this study involved a side-by-side display presentation of quantitative and qualitative data. This visual approach, adapted from existing methodologies, served as a means for effectively presenting data. The deliberate comparison and contrast enabled connections and distinctions between the numerical insights from quantitative analysis and the deeper perspectives unveiled through qualitative exploration. In alignment with Creswell and Plano Clark's (2018) guidance, this visual representation proved instrumental in synthesizing diverse data sources, fostering a more comprehensive understanding of the research phenomenon.

The integrated approach deployed in this study enriched the depth of interpretation and substantially contributed to the overall robustness and validity of the research outcomes. Thus, data integration was pivotal in fostering a nuanced and

holistic comprehension of research results within the framework of mixed-methods studies. The methodological mapping is presented in Figure 9.

**Figure 9**

*Quan-Qual Result Integration*



Idea adapted from Creswell and Plano Clark (2018)

*Side-by-Side Display*

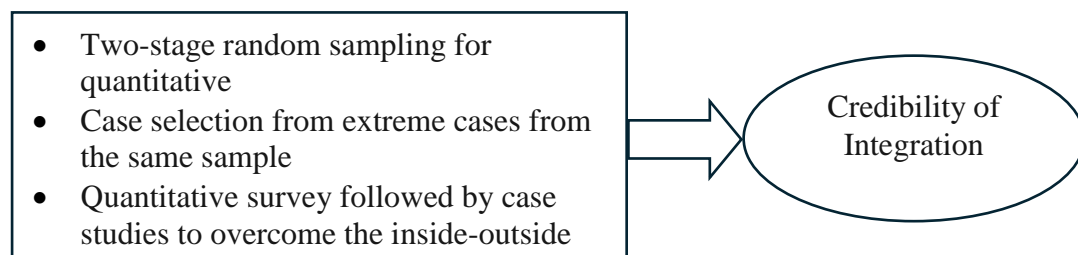
After integrating the quantitative and qualitative data, a visual presentation of the cross-cut ideas that support or contradict each other was displayed side-by-side to compare statistical trends directly with the detailed personal narratives. Integrating these two-phased data enabled the comparison of a broader spectrum with contextual insights, thus revealing complex interactions (Creswell & Plano Clark, 2018) between various antecedents (Fetters et al., 2013). This approach enhanced the interpretation of results, allowing for a richer understanding of entrepreneurial intentions.

*Credibility of Integration*

Regarding the credibility concerns, Johnson and Onwuegbuzie (2004) stated that mixed research methods were considered, and due consideration was given to these issues during the mixing of results in Chapter VI. The primary credibility issues highlighted by these authors are sample integration and legitimation. Addressing this concern, a two-stage sampling method was employed to ensure the representation of the population in the quantitative part, and participants for the case studies were selected from the extreme cases of the sample. This approach served as the foundation for both the sample and participants in the study, mitigating issues related to sample integration. Figure 10 shows how the credibility of integration was maintained.

**Figure 10**

*Credibility of Integration*



Another crucial concern, the inside-outside issue (Onwuegbuzie & Johnson, 2006), was managed by integrating quantitative data collection and analysis for an external understanding, coupled with case studies providing an internal perspective. The study established and confirmed its credibility with high academic rigor through these measures. The comprehensive approach to addressing these credibility issues has enhanced the rigor and validity of the research findings.

### ***Ethical Issues in Merging Quan-Qual Data***

Particular attention was given to ethical considerations when merging quantitative and qualitative data. Stadnick et al. (2021) identified potential ethical concerns, including participant identification, data quality and integrity, and methodological dominance in mixed methods. The study addressed these concerns by preserving participants' identities, utilizing pseudonyms in qualitative research (Nowell et al., 2017), and giving equal consideration to both data types during integration (Johnson, 2017). In exploring entrepreneurial antecedents among graduating management students, the ethical and reflexive foundation established in this study became essential for unbiased and conscientious research.

### **Chapter Conclusion**

This chapter outlined the methodological rigor followed in the study. To capture the dynamic nature of entrepreneurship, the research employed dialectical pluralism as its conceptual framework, facilitating an understanding of the multitude of entrepreneurial antecedents and intentions among graduating management students by valuing the interplay between quantitative and qualitative methods. This approach led to a sequential mixed methods design. The substantial sample size for the quantitative survey and the diverse participants in the qualitative case study ensured rich data that supported generalization, meaning-making, and a deeper understanding of the phenomena. The Delphi method used for scale development ensured that the constructs were measured contextually. The self-response format of the questionnaire during the quantitative phase, combined with prolonged engagement during the qualitative phase, enhanced the depth and breadth of the data collected. Moreover, the transparency demonstrated through statistical tests and content analysis, alongside rigorous measures for reliability and validity, contributed to the openness and academic rigor of the study. Ethical considerations and measures implemented throughout the study further underscored the ethical depth of the methodology, emphasizing the importance of maintaining methodological rigor.



## CHAPTER IV

### UNVEILING ENTREPRENEURIAL ANTECEDENTS

In this chapter, quantitative data analysis is presented, which begins with an overview of respondents' sociodemographic characteristics, including diversity in gender, caste/ethnicity, age, geographical distribution, and educational background. This chapter mainly answers the first research question, "What are the factors that predict the entrepreneurial antecedents in graduating management students?" The total sample was randomly divided into two parts, assigning 501 respondents to EFA and 595 to CFA, which was an optimal allocation for these analyses (Comrey & Lee, 1992; Williams et al., 2010). Although about 3% of respondents did not disclose specific sociodemographic details, and less than 1% in the thematic statements- a common occurrence in self-administered surveys (Carpenter & Smuk, 2021), the survey allowed participants the option to skip questions as needed and treated with the mode in the case of rating scales. Thus, at first, sociodemographic analysis is presented. Then, the factor analysis proceeded with the EFA, followed by the CFA, to provide valuable insights into the entrepreneurial antecedents among the surveyed students.

#### **Sociodemographic Characteristics of Respondents**

The study included a diverse group of respondents, specifically Master's level management graduating students, adding to the richness of the dataset. The overview of the respondents' sociodemographic characteristics presents the respondents' diversity and coverage. The socio-demographic profile presenting the geographical and educational background of the sample is calculated based on the total valid responses, as 100 percent are presented in Table 6.

**Table 6**  
*Personal, Geographical, and Educational Characteristics of the Respondents*

Characteristics	Attributes	%	Characteristics	Attributes	%
Sex (n=1080)	Male	33.4%	Province (n=1096)	Koshi	6.7%
	Female	66.6%		Madesh	2.2%
Caste/ Ethnicity (n=1082)	B/C*	61.6%		Bagmati	52.9%
	Janjati	30.9%		Gandaki	14.7%
	Dalit	2.1%		Lumbini	16.1%
				Sudurpaschim	7.4%

Characteristics	Attributes	%	Characteristics	Attributes	%
Age Group (in years) (n=1064)	Madheshi	3.9%	District (n=1096)	Banke	3.8%
	Muslim	.1%		Bhaktapur	3.3%
	Not disclosed	1.4%		Chitwan	7.0%
	>= 21	0.5%		Kailali	7.4%
	22-25	67.5%		Kaski	12.4%
	26- 45	31.6%		Kathmandu	24.2%
Institution Type (n=1096)	<45	.5%		Kavre	4.9%
	Constituent	31.5%		Lalitpur	8.6%
	Community	52.3%		Makawanpur	4.9%
	Private	16.2%		Morang	6.7%
Degree (n=1096)				Nawalpur	2.3%
	MBA	24.9%		Rupandehi	12.3%
	MBS	75.1%		Siraha	2.2%

*Note.* n=sample size, %=percentage of total valid responses, \* Bhraman/Chhetri.

Table 6 shows that gender distribution was a notable imbalance, with female students attending classes at a rate twice that of their male counterparts. This finding diverges from the national higher education data, which showed that for every 100 male students, only 70 are enrolled in the Master's level (GPI=.7) (UGC, 2023). The lower male student numbers indicate larger absenteeism of male students in higher education despite being admitted. Similarly, two-thirds of the total students were from the Brahman/Chhetri ethnic group, with Janajati being the subsequent largest demographic. Students from Dalit and Madhesi ethnicities combined constituted approximately 5%.

Regarding geographical background, most graduating management students were from Bagmati Province, constituting the majority of the sample, with more than half covering 13 districts and six provinces. A notable concentration of colleges and students is found in federal or provincial capitals compared to other locations, which justifies the proportion of students from the different locations.

In terms of students and college size, more than three-fourths of respondents were enrolled in Master of Business Studies (MBS) programs, with the remaining students pursuing Master of Business Administration (MBA)- matching the population distribution proportion. MBS and MBA are both conducted under the semester system; however, the latter is considered more skill-based and is often regarded as the more expensive option. While the course content is largely similar, the fundamental difference, as experienced by students, lies in the pedagogical

approach—MBS tends to be more theory-oriented, whereas MBA emphasizes practical applications. Despite population distribution across Community, Constituent, and Private campuses being nearly the same per national higher education data, the sample distribution signified student size difference across the different types of colleagues, with more than half from community campuses, revealing a more significant number of absenteeism in private and constituent campuses, although they get admitted. The exploratory factor analysis was conducted based on this diverse sample size, which is explained as follows.

### **Entrepreneurial Antecedents: Exploratory Factor Analysis**

This subsection addresses how the factors regarding entrepreneurial antecedents among management graduating students were determined using the Principal Axis Factoring analysis. Additional criteria, such as the Kaiser Criterion (eigenvalues  $> 1$ ) and the Variance Extraction Rules, were applied to ensure the robustness of factor extraction. These criteria complemented the factor analysis process by validating the number of factors retained and ensuring sufficient variance was explained, enhancing the reliability and interpretability of the identified constructs. A 45% or more threshold of the total variance was considered adequate to represent the data structure effectively, aligning with established guidelines for exploratory factor analysis.

The process started with a preliminary internal consistency measurement using Cronbach Alfa of the scale, item-rest correlation, and descriptive analyses, including each item's mean and standard deviation calculation. Subsequently, the assumptions essential for exploratory factor analysis were tested and verified, and the determination of the number of factors was confirmed by examining a Scree Plot and Parallel Test. Varimax rotation was applied based on the identified factors, showcasing results after excluding items with correlation coefficients lower than .45 (Williams et al., 2010) with the latent variables. Finally, to evaluate the internal consistency of each factor, Cronbach Alpha values were calculated and presented step by step below.

A sociodemographic characteristics analysis was conducted and presented in Table 7 to ensure that the diversity of the population was also captured.



**Table 7***Sample Characteristics for EFA*

Characteristics	Attributes	%	Characteristics	Attributes	%
Sex ( <i>n</i> =501)			Province ( <i>n</i> =501)		
	Male	35.8%		Koshi	6.2%
	Female	64.2%		Madesh	2.6%
Caste/ Ethnicity ( <i>n</i> =501)				Bagmati	50.7%
	B/C*	64.6%		Gandaki	16.2%
	Janjati	28.3%		Lumbini	16.6%
	Dalit	1.8%		Sudur Paschim	7.8%
	Madheshi	3.6%	Institution Type ( <i>n</i> =501)		
	Others	1.60%		Constituent	32.3%
Age Group ( <i>n</i> =501) in years				Community	51.9%
	>= 21	.6%		Private	15.8%
	22 to 25	65.3%	Degree ( <i>n</i> =501)		
	26 to 45	33.9%		MBA	24.6%
	< 45	.2%		MBS	75.4%

*Note.* *n*=sample size, %=percentage of total valid responses, \* Bhraman/Chhetri.

The diversity within the sample is presented in Table 7, which substantiates the notion that the subsample, randomly drawn from the larger dataset, is a representative miniature of the total population. The considerable size and diversity of the respondents within this dataset justified proceeding with the exploratory factor analysis. Also, calculating each item's mean and standard deviation to address potential concerns related to higher variability was the initial level of analysis, as presented in Annex 4, to understand the scales' and items' characteristics for the sample selected. The overall mean of all the items was 4.59, with a standard deviation of .55. The analysis showed no significant deviations from the mean. It is worth mentioning that two items exhibited slightly deviated from the mean. Since the items emerged from two rounds of modified Delphi, a decision was made to include them in the factor analysis.

Additionally, a correlational analysis was undertaken to understand the item-rest correlations presented in Annex 4, which showed that the inter-item correlation values ranged from .01 to .67. Notably, only the six pairs with correlation coefficients were .5 or above. The remaining pairs exhibited values below .5. The lower correlation values in almost all the pairs suggested a lack of redundancy among the items (Cohen & Swerdlik, 2005), substantiating the decision to proceed with factor analysis for the given variables.

### Factor Analysis Assumptions

The outcomes of the preliminary tests confirmed the dataset's suitability for meaningful interpretation in the context of factor analysis. Barlett's Test of Sphericity yielded significant results ( $X^2(703) = 66464.72, p < .001$ ), providing evidence of the factorability of the data. The Kaiser-Meyer-Olkin (KMO) Measure of Sample Adequacy value of .883 surpassed the acceptable threshold of .5 (Polit & Beck, 2017), indicating the sample size's sufficiency for factor analysis and independence of each item.

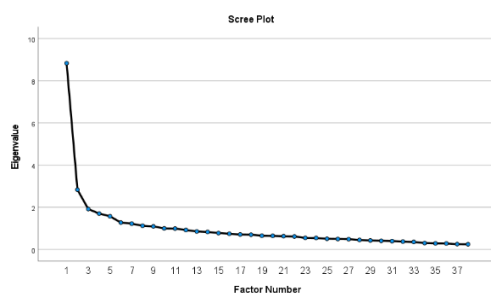
Moreover, the correlation matrix's non-zero determinant (.00000171) underscored favorable conditions for factor analysis (Tavakol & Wetzel, 2020). The KMO value of .883, greater than the .6 threshold and aligning with Kaiser's criteria ( $> 0.9$  as marvelous,  $> .8$  as meritorious,  $> .70$  as middling,  $> .60$  as mediocre,  $> 0.50$  as miserable and  $< 0.5$  as unacceptable) further validated the potential of the dataset to measure constructs effectively (Polit & Beck, 2017). In summary, these tests verified the non-redundancy of items and responses, establishing the appropriateness of the dataset for robust factor analysis.

### Determining the Number of Factors

The Kaiser criterion was applied, and factors with eigenvalues greater than 1 were identified in the unrotated solution. Nine factors were identified, collectively explaining 56.8% of the variance. However, only three factors had eigenvalues surpassing 1, accounting for more than 5% of the variance individually. These three factors collectively explained 35.7% of the variance, with the fourth factor nearing the threshold at 4.5%. The four factors' cumulative variance was 40.2%. The scree plot was examined, as presented in Figure 11, to determine a meaningful number of factors. The plot visually indicates an inflection point after four factors, suggesting the rotation of these four factors for increased interpretability.

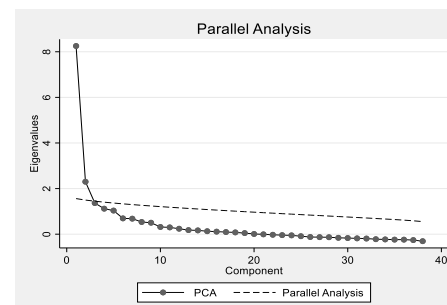
**Figure 11**

*Scree Plot (Items=38)*



**Figure 12**

*Parallel test (Items = 38)*



A parallel analysis (Figure 12) determined the appropriate number of factors to extract. This involved comparing each eigenvalue against eigenvalues derived from numerous randomly generated datasets. A parallel test was executed with 1000 simulated datasets, using a seed value of 9999. The results of this analysis are illustrated in Figures 11 and 12, where the plot visually presents the comparison of eigenvalues, serving to determine the optimal number of factors to be extracted.

Additionally, an important method for determining the optimal number of factors involved is calculating the minimum average partial correlation, as presented in Annex 4. This analysis provided valuable insights into the most appropriate factor number, contributing to the final decision on the factor size.

The analysis showed that the minimum average correlation was the minimum at the fourth factor, indicating the fourth-factor model as the most appropriate. While the parallel test suggested a factor model and Kaiser's rule proposed nine factors, careful consideration of visual inspections from the Scree plot and statistical inferences from Annex 3 led to the decision to adopt a four-factor model for analysis. This decision was guided by ensuring that each factor accounts for a minimum 5% variance or a value close to it.

### **Deciding Factors**

Both Principal Component Analysis (PCA) and Principal Factor Axis (PFA) Analysis were conducted to adhere to the normal distribution standard for Exploratory Factor Analysis. The examination of items aimed to identify the high and the low factor loadings, with a minimum acceptable loading (the variance extraction rule) set at .45 (Williams et al., 2010). Varimax rotations were applied for both PCA (40.22%) and PFA (40.22%), resulting in similar variances. The similarities between PCA and PFA outcomes suggested a coherent and interpretable factor structure.

It is crucial to note that item development involved a modified Delphi method, emphasizing expert consensus for item selection. The experts' responses indicated distinct latent constructs within the dataset, effectively captured by PFA. Due to the scale and diversity of items, lower inter-item correlations (please refer to Annex 4) were observed among expected latent constructs, justifying the use of a varimax solution for factor modeling.

Utilizing the rotation matrix from the PFA four-factor structure, the pattern rotation matrix revealed an average communality of 40.4% (ranging from 13.4% to 58.6%). It explained 40.22% of the variance with the first round of analysis. Out of 38

items, 21 demonstrated at least a .45 correlation coefficient with the latent constructs, as detailed in Annex 4. These findings comprehensively understand the dataset's factor structure and the relationships between items and latent constructs.

To refine the factor structure, items with correlation values less than .45 with the latent construct and those displaying cross-loading with two or more constructs were systematically excluded from the model. This iterative process was repeated until a model meeting the specified criteria was achieved.

Ultimately, the final model retained only 14 items, each contributing to reasonably interpretable factors. The four distinct factors derived from this process were: a) Support Mechanism and Resilience (represented by four items, with loadings ranging from .750 to .716), b) Competition (comprising three items, with loadings ranging from .843 to .572), c) Unconventional (comprising three items, with loadings ranging from .839 to .542), and d) Fulfillment Orientation (encompassing four items, with loadings ranging from .629 to .529).

This analytical exercise identified these four primary factors, describing the entrepreneurial antecedents of graduating students. These factors, broadly categorized as either inherent characteristics (nature) or influenced by external systems (nurture), are presented comprehensively in Table 8.

**Table 8**

*Summary of Principal Factor Matrix (Varimax Rotation) (Item Inventory = 14)*

Item	Variable	Factor			
		1	2	3	4
<b>Factor 1: Support Mechanisms and Resilience</b>					
i32	Additional financial	<b>.750</b>	.052	.047	-.056
i31	Supportive financial institutions	<b>.739</b>	.083	.144	.098
i33	Supportive financial policies	<b>.727</b>	-.022	-.011	.017
i30	Favor policy for businesspeople.	<b>.716</b>	.028	.046	.043
<b>Factor 2: Competition Oriented</b>					
i10	Forward driving competition	.054	<b>.843</b>	.107	.143
i11	Competition leading maturity	.014	<b>.767</b>	.102	.127
i9	Enjoy competition	.060	<b>.572</b>	.213	.210
<b>Factor 3: Unconventional</b>					
i21	Differently thinking	.025	.099	<b>.839</b>	.066
i22	Differently Doing	.076	.154	<b>.775</b>	.099
i20	Handle difficult situations	.176	.093	<b>.542</b>	.145
<b>Factor 4: Fulfillment Orientated</b>					
i34	Heading toward success.	.033	.246	.144	<b>.629</b>
i18	Provide access to more people.	.030	.210	.108	<b>.624</b>
i35	Work for success	.022	.259	.136	<b>.554</b>
i19	Reach many people	.051	.133	.096	<b>.529</b>

*Note.* Bolded items are marked as the factor.

The correlation matrix was reproduced to validate the factor solution. The analysis of communality for each factor, along with the values of individual items, is detailed in Table 9.

**Table 9**

*Communalities Analysis*

Item Variable	Uniqueness	Communalities
<b>Factor 1: Support Mechanisms and Resilience</b>	.45	55%
i32 Additional financial	.43	57%
i31 Supportive financial institutions	.42	58%
i33 Supportive financial policies	.47	53%
i30 Favor policy for businesspeople.	.48	52%
<b>Factor 2: Competitive Mindset</b>	.41	59%
i10 Forward driving competition	.25	75%
i11 Competition leading maturity	.39	61%
i9 Enjoy competition	.58	42%
<b>Factor 3: Unconventional</b>	.43	57%
i21 Differently thinking	.28	72%
i22 Differently Doing	.36	64%
i20 Handle difficult situations	.65	35%
<b>Factor 4: Fulfillment Orientated</b>	.59	41%
i34 Heading toward success.	.52	48%
i18 Provide access to more people.	.55	45%
i35 Work for success	.61	39%
i19 Reach many people	.69	31%

*Note.* Overall average communality = 52%

The overall variance of the model reached 52%, substantiating its robustness and effectiveness as a good factor model. Delving into each factor, the first one, termed "Support Mechanism and Resilience," comprised four items with an average communality of 54.3%, verifying a creditable explanation of the construct by the items, with individual values ranging from 52% to 58%. A similar pattern was observed for the other factors. The second factor, labeled "Competitive Mindset," was a composite of three items with an average communality of 59% and a diverse range from 42% to 75%. The third factor, "Unconventional," consisted of three items with communalities ranging from 35% to 72%, averaging at 57%. Lastly, the fourth factor, "Fulfillment Analysis," comprised four items with an average communality of 41%, ranging from 31% to 48%.

The overall factor and item-level communalities asserted the statistical verification of the factors adequately describing the overall data and variables. Lastly, the correlation between the derived factors from the varimax rotation was computed

and is presented in Table 10, providing additional insights into the intercorrelations among the identified factors.

**Table 10**

*Factor Transformation Matrix*

Factor	1	2	3	4
1		.598	.509	.525
2			-.066	-.165
3				.585
4				

*Note.* Extraction Method: Principal Axis Factoring. Rotation Method: Varimax with Kaiser Normalization.

Table 10 revealed that the correlation range among the derived factors ranged between .066 and .598, indicating a range from negligible to moderate correlation, which was the statistical evidence of negligible multicollinearity among the factors. Finally, the Cronbach alpha values were calculated for both the overall retained items and each factor to assess internal consistency. The results of this analysis are detailed in Table 11, which presents the reliability of the measurement instrument and each factor within the model.

**Table 11**

*Reliability (Internal Consistency) of the Factors*

Item	Variable	Cronbach Alpha, if deleted
<b>Factor 1: Support Mechanisms and Resilience (<math>\alpha = .81</math>)</b>		
i32	Additional financial	.75
i31	Supportive financial institutions	.75
i33	Supportive financial policies	.78
i30	Favor policy for businesspeople.	.78
<b>Factor 2: Competitive Mindset (<math>\alpha = .78</math>)</b>		
i10	Forward driving competition	.63
i11	Competition leading maturity	.69
i9	Enjoy competition	.79
<b>Factor 3: Unconventional (<math>\alpha = .77</math>)</b>		
i21	Differently thinking	.65
i22	Differently Doing	.63
i20	Handle difficult situations	.80
<b>Factor 4: Fulfillment Orientated (<math>\alpha = .77</math>)</b>		
i34	Heading toward success.	.56
i18	Provide access to more people.	.58
i35	Work for success	.64
i19	Reach many people	.50

*Note.* Overall alpha value = .76

In Table 11, it was evident that all factors maintain strong internal consistency, with an overall alpha value of .76. The Cronbach alpha for the first factor stood at .81,

while the second factor exhibited an alpha value of .78. Both the third and fourth factors' alpha values were .77 each. All alpha values surpassing the .7 threshold suggest more substantial internal consistency for each factor within the model.

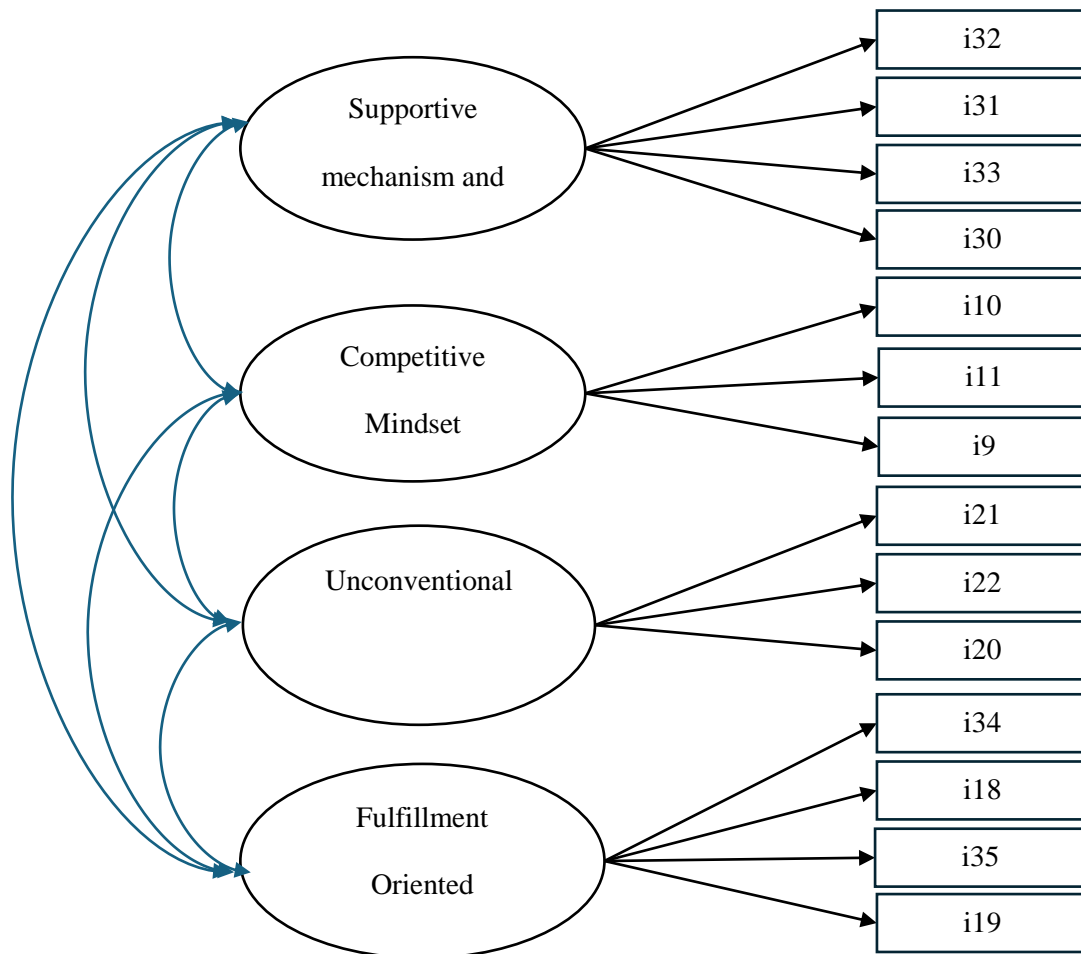
Moreover, if deleted, the alpha values for individual items within each factor implied that omitting any item would not significantly improve the reliability of the factors. Additionally, removing items from factors 2 or 3 could pose challenges in describing a new factor, given the constraint of having fewer than three items (Sürücü et al., 2022).

The exploratory factor analysis revealed the multilayered nature of entrepreneurship and highlighted its key antecedents: Support Mechanism and Resilience, Competitive Mindset, Unconventional Approach, and Fulfillment Orientation. These factors were further tested using CFA measurement modeling, which is discussed in the following sections.

### **Confirmatory Factor Analysis**

The four dimensions of the entrepreneurial antecedents' measurement model are empirically examined in this section. A four-factor model describing the entrepreneurial antecedents of graduating students was yielded by the exploratory factor analysis (EFA). These factors are validated here (Abraham et al., 2019), as the measurement model of entrepreneurial antecedents is tested through confirmatory factor analysis (CFA) to confirm the interrelated relationships among variables and constructs (Babyak & Green, 2010): Supportive mechanisms and resilience, competition-oriented mindset, unconventional thinking, and fulfillment orientation. This addresses the second research question of the study: "To what extent does the measurement model of entrepreneurial antecedents explain entrepreneurial intentions?" The CFA model presented in Figure 13 confirmed the answer to this research question.

The measurement model presented in Figure 13 has four constructs. Each construct has at least three items. This model is derived from EFA. For the measurement model testing, a total of 595 responses were used, sufficient for CFA (White, 2022; Wolf et al., 2013), as more than 40 responses per item were available.

**Figure 13***Model of Graduating Students' Entrepreneurial Antecedents*

The sociodemographic characteristics of the respondents were presented in terms of gender, caste/ethnicity, age group, province, institution type, and degree, with a diverse representation of students. The sample also had characteristics similar to the overall sample, showing that one-third were male students. More than half of the respondents were from the Brahman/Chhetri ethnic group, and more than two-thirds of the students were aged between 22 and 25. More than half of the respondents were from Bagmati Province. Regarding institution type, almost one-third of respondents were from Constituent/Central Departments, more than half from Community institutions, and a small proportion from Private institutions. Further detail is presented in Table 12.



**Table 12***Respondents Characteristics (CFA)*

Characteristics	Attributes	%	Characteristics	Attributes	%
Sex (n=595)			Province (n=595)		
	Male	31.4%		Koshi	7.0%
	Female	68.6%		Madesh	1.8%
Caste/ Ethnicity (n=595)				Bagmati	54.9%
	B/C	58.9%		Gandaki	13.4%
	Janjati	33.0%		Lumbini	15.7%
	Dalit	2.4%		Sudurpaschim	7.0%
	Madheshi	4.1%	Institution Type (n=595)		
	Others	1.7%		Constituent	30.7%
Age Group (years) (n=595)				Community	52.6%
	Up to 21	.3%		Private	16.8%
	22 to 25	69.3%	Degree (n=595)		
	26 to 45	29.7%		MBA	25.1%
	>45	.7%		MBS	74.9%

*Note.* The percentage is based on the sample of 595 chosen randomly from the overall sampled data for CFA, %= percentage of total 595 samples.

Table 12 also demonstrated how diversity in educational background was maintained, showing that only one-fourth were Master of Business Administration students, while the remainder held a Master of Business Studies. Thus, the assumptions of random sampling were met by the sample size and diversity of respondents, supporting the confirmatory factor analysis. Utilizing this diverse sample, the CFA measurement model analysis was conducted and presented in the following subheadings.

**Analysis**

The four identified factors encompassed distinct item compositions: "Supportive Mechanism and Resilience" was comprised of four items, while "Competition Oriented" and "Unconventional Mindset" each contained three items. The fourth factor, "Fulfillment Orientation," was assessed through four items. Detailed descriptive statistics, including mean and standard deviation for each variable, are presented in Annex 5. In the case of "Supportive Mechanism and Resilience," the descriptive statistics ranged from  $M = 3.01$ ,  $SD = 1.54$  to  $M = 2.39$ ,  $SD = 1.35$ , further justifying uniformity among the items, despite minimal deviations from the mean. For the fourth factor, "Fulfillment Orientation," all items exhibited notably higher means, ranging from 5.36 to 5.21, with standard deviations of .91 to .97, respectively. A similar trend was found for the "Competition Oriented" factor,

where the descriptive statistics ranged from  $M = 5.24$  to  $4.92$ , with  $SD = 1.02$  to  $1.12$ . Notably, the distribution of the remaining factor, "Unconventional Mindset," showed a more symmetrical pattern, with item means ranging from  $4.73$  to  $4.16$  and standard deviations from  $1.03$  to  $1.12$ .

This symmetrical distribution suggested lower deviations of items around the mean, indicating uniformity of responses allowed for the further analysis of factor analysis (CFA) to assess the comparison between the hypothesized theoretical model and the empirical data obtained from the sample regarding entrepreneurial factors (Marsh et al., 2014). CFA was primarily utilized to understand the causal relationships between observed variables and latent factors while accounting for measurement errors (Chen & Zhang, 2021). The hypothesized CFA model for entrepreneurial antecedents considered the following (Flora et al., 2012):

- a) Four factors—supportive mechanism and resilience, competition-oriented, unconventional, and fulfillment-oriented—account for the variance in entrepreneurial antecedents based on Exploratory Factor Analysis (EFA) findings.
- b) Each pair of items exhibits a non-zero loading on its target loading of thematic factor and a zero loading on all other non-target loadings.
- c) The four latent variables are intercorrelated.
- d) Error terms associated with each construct are uncorrelated.

The hypothesis for the four factors (Hypothesis: Entrepreneurial antecedents are described by four factors - Supportive mechanism and resilience, competition-oriented, unconventional, and fulfillment-oriented) of entrepreneurial antecedents was validated by using the covariance matrix, primarily focusing on examining the fit between the proposed model and the empirical data derived from the sample (Anuar et al., 2023). While the chi-square statistic is a conventional measure, its applicability is limited as the sample size increases. Recognizing its sensitivity when sample sizes exceed 200 (Hair et al., 2021), alternative goodness-of-fit indices were employed for hypothesis validation.

Among the widely used indices, the Absolute Fit Index included the Minimum Discrepancy Chi-Square; however, this became less informative in this study due to the sample size of 595, which exceeded the 200-threshold mentioned above. Instead, the Root Mean Square Error of Approximation (RMSEA) and the Goodness of Fit Index (GFI) were applied to determine the absolute fit of the proposed model.

Similarly, Incremental Fit Indices, such as the Adjusted Goodness of Fit Index (AGFI), the Comparative Fit Index (CFI), the Tucker-Lewis Index (TLI), and the Normed Fit Index, were considered as additional fit metrics, enhancing the understanding of the theoretical model's alignment with the empirical data on entrepreneurial antecedents.

Lastly, the Parsimonious Fit Index, represented by the ratio of Chi-square to the degrees of freedom ( $X^2/df$ ), was calculated to assess the overall fit between the theoretical model and observed entrepreneurial antecedents. This comprehensive approach to model validation ensured a rigorous examination of the factors influencing entrepreneurial antecedents (Goretzko et al., 2024). Thus, the following indices and criteria (Anuar et al., 2023; Gaskin & Lim, 2016), as presented in Table 13, were used to evaluate the model.

**Table 13**

*Fit Indices and Criteria for the CFA*

Fit	Index	Criteria
Absolute Fit	$X^2$	$p > .05$
	RMSEA	$< .08$
Incremental Fit	AGFI	$> .9$
	CFI	$> .9$
	TLI	$> .9$
	NFI	$> .9$
Parsimonious Fit	$X^2/df$	$< 3$

## Results

The Confirmatory Factor Analysis (CFA) modeling was iterated until the appropriate results were achieved per the alternative fit indices discussed above. While analyzing two rounds of analysis led to satisfactory fit indices meeting the criteria indicated in Table 13. In the first round, the CFA model with expected covariances among all the constructs with each other was tested.

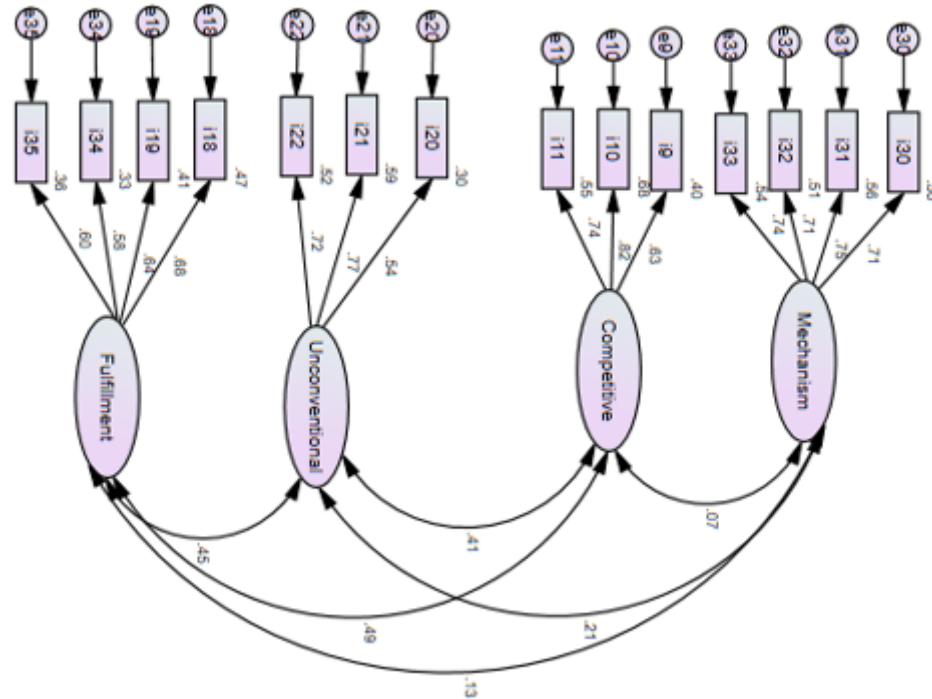
### *Four-factor Solution*

A maximum likelihood minimization estimation approach was used to analyze the variance-covariance matrix of the sample data. Correlations among the latent constructs of entrepreneurial antecedents were permitted (Goretzko, 2023), with the correlation among items under each construct-the covariance matrix detailed in Annex 5. The analysis indicates that the inter-item correlation ranges from .02 to .62, supporting the correlation among the latent constructs. Based on the anticipated

correlation between constructs (Figure 14), the four-factor model's goodness-of-fit indices were calculated and presented in Table 14. The fit indices of the four-factor model were calculated based on the expected inter-item correlations, as the first model was developed with expected covariance among all the constructs.

**Figure 14**

*Four-factor Confirmatory Factor Analysis Result*



**Table 14**

*CFA Fit Indices (Model 1)*

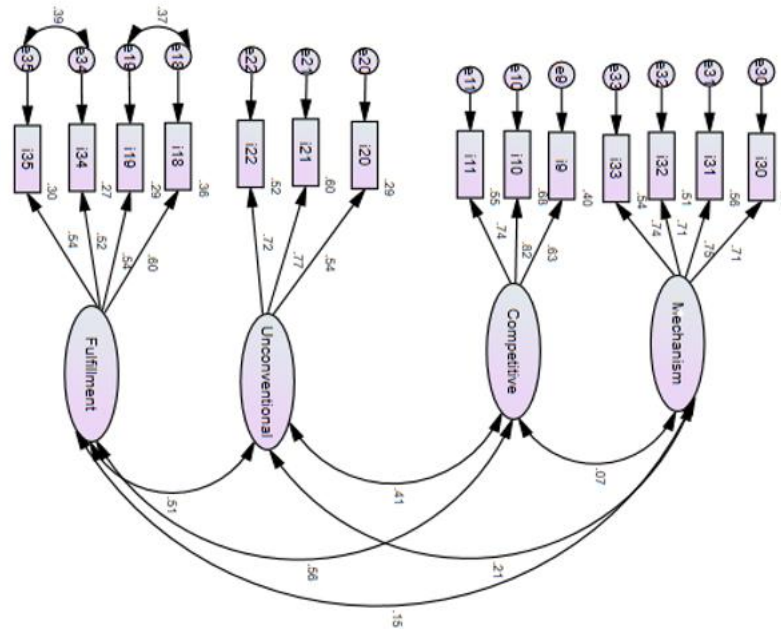
Fit	Index	Estimate	Criteria	Interpretation
Absolute Fit	CMIN	342.216, $p < .05$	$p > .05$	---
	RMSEA	.79, P-close $< .01$	$< .08$	Excellent
Incremental Fit	CFI	.893	$> .9$	Weak fit
	TLI	.864	$> .9$	Weak fit
	NFI	.869	$> .9$	Weak fit
	CMIN/df	4.753	$< 3$	Weak fit

Since the fit statistics did not meet many of the criteria generally accepted in the CFA measurement model, a modification index table (Annex 5) was generated to understand if there were some covariances between the indicators. This indicates that establishing covariance between i34 and i35, as well as between i18 and i19, could

drastically improve the fit indices of the model. Thus, the covariances were added to the model based on this decision, presented in Figure 15.

**Figure 15**

*Four-factor Confirmatory Factor Analysis Result (Modification Indices)*



The output of the modification indices model is shown in Figure 15, with all items and construct relationships indicating a more substantial relation. Furthermore, the possible connection between the various indicators and the latent variables, i.e., entrepreneurial antecedents, was investigated by calculating regression weights. The regression weights are presented in Table 15.

**Table 15**

*Standardized Regression Weights: Linkage between Indicators and Construct (Default model)*

Relation between the construct and the indicator			Estimate
i33	<---	Mechanism	.737**
i32	<---	Mechanism	.712**
i31	<---	Mechanism	.750**
i30	<---	Mechanism	.710**
i11	<---	Competitive	.740**
i10	<---	Competitive	.822**
i9	<---	Competitive	.634**
i22	<---	Unconventional	.718**
i21	<---	Unconventional	.772**
i20	<---	Unconventional	.543**
i35	<---	Fulfillment	.544**
i34	<---	Fulfillment	.518**
i19	<---	Fulfillment	.536**

Relation between the construct and the indicator			Estimate
i18	<---	Fulfillment	.597**

*Note.* \*\* $p < .01$ . All path coefficients are statistically significant ( $p < .001$ ), which signifies that the items significantly affect the constructs of the entrepreneur's antecedents.

Estimates of the standardized regression weights to understand the relation of the contracts to their indicators were more than .5 in each, starting from .536 up to .822, as presented in Table 15. The values indicated that each item was well descriptive of the constructs, signifying a substantial relation between factors and items. The fit statistics of the model are presented in Table 16.

**Table 16**

*Fit Statistics of CFA Measurement Model (Modification Indices)*

Fit	Index	Estimate	Criteria	Interpretation
Absolute Fit	CMIN	204.070, $p < .05$	$p > .05$	---
	RMSEA	.057, P-close=.106	<.08	Acceptable
Incremental Fit	CFI	.947	>.9	Excellent
	TLI	.931	>.9	Excellent
	NFI	.922	>.9	Excellent
Parsimonious Fit	CMIN/df	2.91	<3	Excellent

The model fit measures of absolute, incremental, and parsimonious fits are presented in Table 16. As the sample size was more than 200, CMIN was ignored 200 (Hair et al., 2010), and alternative fit indices were the means of interpretation. The fit indices RMSEA=.057 (<.08), CFI=.947(>.9), TLI=.931(>.9), NFI=.922(>.9), and CMIN/df=2.91(<3) indicated the better fit of the model, which signified the establishment of the measurement model. Thus, the construct validity of the model has been established. Moreover, the model's reliability, divergent, and convergent validity were further tested.

### **Reliability, Convergent, and Divergent Validity of the Model**

The Excel-based package developed by Gaskination (Gaskin, 2020) was used to understand the model's reliability, convergent, and divergent validity. The composite reliability (C.R.), average variance extracted (AVE), maximum shared variance (MSV), and average shared variance (ASV) were used as measures of the model testing, as revealed in Table 17.

**Table 17**

*Divergent and Convergent Validity of the Model*

CR	AVE	MSV	MaxR(H)	Fac1	Fac2	Fac3	Fac4
----	-----	-----	---------	------	------	------	------

Fulfillment	.633	.302	.315	.636	.550		
Mechanism	.818	.529	.046	.819	.151	.727	
Competitive	.778	.542	.315	.799	.561	.065	.736
Unconventional	.722	.469	.260	.747	.510	.214	.415
							.685

As per (Hair et al., 2021) criteria for the model's reliability, the composite reliability should be more than .7, though .6 or more is also considered acceptable (Jusoh et al., 2022). The criterion was valid in all the constructs, signifying that the model did not have reliability issues. Similarly, the criteria discussed on the AVE value to be .5 or more to satisfy the convergent validity of the measurement model. Each latent construct explained no less than 50% of the indicator. AVE to assess convergent validity relies on a rule of thumb rather than statistical testing procedures (Shiu et al., 2011). Regardless, the .5 criteria were reasonably met for the two constructs, and the remaining two constructs' AVEs were .302 and .469, signifying an average of 30% and 47% explanation of the constructs for the indicators. This indicates that the model mostly had no issues with convergent validity (Adhikari et al., 2024; Khanal et al., 2024). Regarding the divergent validity, MSV values were less than AVE in all constructs except one. Fulfilling the set criteria, where MSV for all the constructs was almost equal to the AVE, also signified the fulfillment of the divergent validity.

Based on these data, a model measurement model was established with mainly fit to the construct validity indices, including RMSEA, CFI, TLI, NFI, and CMIN/df; also, most of the conditions for the convergent and divergent validity were met. Hence, the measurement model development process was concluded in this stage, which yielded four factors of entrepreneurial antecedents as fulfillment-oriented, belief in available mechanisms, competition-oriented, and challenging the conventional mindset. The four-factor model is further detailed under the following heading.

#### **Four-factor Model of Graduating Students' Entrepreneurial Antecedents**

The four factors determining the entrepreneurial antecedents presented in Chapter IV are support mechanisms and resilience, competitive mindset, unconventional, and fulfillment-oriented. This four-factor model is the statistical analysis output substantiated by the existing literature discussed below.

#### **Factor 1: Support Mechanism and Resilience**

Economic growth and innovation are driven by entrepreneurship, which relies on supportive mechanisms, including education, policies, and the overall national

environment. The impact of these supports on entrepreneurial intentions, start-ups, and the resilience of entrepreneurs (Shahzad et al., 2021). Similarly, education is recognized as a vital support mechanism for providing individuals with essential knowledge and skills crucial for entrepreneurial success and resilience, fostering innovation in nations that prioritize it. Likewise, when favorable, a policy is considered a stronger mechanism and resilience factor for entrepreneurs.

Policies and regulations play a decisive role in shaping the entrepreneurial landscape. It was emphasized that supportive policy environments in countries stimulate risk-taking, innovation, and investment, creating favorable conditions for entrepreneurial endeavors (Alvarez & Barney, 2006). Restrictive policies are barriers to the growth and sustainability of entrepreneurial ventures. Besides policy support, financial support is a pivotal component of the entrepreneurial ecosystem, influencing intentions to initiate, retain, and sustain entrepreneurial ventures.

The impact of a country's commitment to creating favorable conditions for providing financial resources is in enhancing entrepreneurial endeavors through economics (Metawea, 2020). Entrepreneurial opportunities contribute to economic freedom (Dutta & Sobel, 2021). A more favorable environment for entrepreneurial careers is exhibited by nations with higher levels of economic freedom, with prospects for innovation and business success enhanced by the alignment of policies and institutions.

In Nepal, educational and policy support mechanisms regarding entrepreneurship are emerging. Nevertheless, these mechanisms are often concentrated for those who could afford the expensive education or are near the power centers (Hofstede, 2011).) Particularly, these concentrations are limited to a specific group of people and have limited access for aspiring entrepreneurs in marginalized communities (Gautam & Pandey, 2023) or those who choose mass education, such as MBS, or are spending lower costs for education in community or constituent campuses. Despite this, studies have shown that Nepali management students display high entrepreneurial intention, which is primarily reliant on the structure backstopping, such as education and access to finance (Karmacharya, 2023; Lamichhane, 2023). Financial support, such as microfinance, is particularly impactful in promoting resilience among women entrepreneurs and those operating in the informal sector. However, the formal financial access is almost limited to people from marginalized sectors, which is common across the Nepali socio-economic structure



(Karmacharya, 2023). This is evident in the significant role that systems and institutions play in enhancing entrepreneurial intentions and outcomes in the Nepali community settings.

The interplay of education, policies, and a supportive national environment determines the foundation of entrepreneurial success. The likelihood of entrepreneurial start-ups, retention, and resilience is expanded by strengthening these support mechanisms.

## **Factor 2: Competitive Mindset**

A competitive mindset is a pivotal entrepreneurial antecedent crucial for success in the landscape. While proactive and innovative approaches are valuable, a distinct focus on competitiveness is vital for entrepreneurs aiming to sustain themselves in the competitive market (Mathisen & Arnulf, 2013). They further suggest that a risk-taker mindset significantly influences competitiveness, emphasizing the entrepreneurial spirit. Entrepreneurs, fundamentally driven by a desire to compete, actively participate in competition (Urbig et al., 2020). Entrepreneurs compete not solely for victory or personal development but for further innovation. Entrepreneurship competitions enable the enhancement of entrepreneurial competence among students (Wang et al., 2022), providing a practical avenue for their entrepreneurial careers.

Diverse competitive advantages contribute positively to the performance of enterprises (Iskandar et al., 2022). The sources of competitive advantage, including human capital and technological innovation, provide the opportunity to navigate the competition, enhancing the entrepreneurial career.

In the Nepali context, a competitive mindset regarding entrepreneurship is growing, particularly among youth and the graduating students who reside in urban areas. Nonetheless, systemic barriers, including how people make connections and network, along with their access to markets, influence how competition is perceived and practiced (Silwal, 2020). The role of entrepreneurship competitions in Nepali higher education is expanding. This growth has created a platform for the expansion of innovation. Nepali students have shown positive responses to entrepreneurship courses and competitions, which significantly impact their perceived entrepreneurial abilities (Gautam & Pandey, 2023). Therefore, a competitive mindset drives entrepreneurs to enter competitions, shapes strategies, and influences various aspects of business performance, making it a vital antecedent of entrepreneurial success.

### **Factor 3: Unconventional Mindset**

In entrepreneurship, societal transformations and economic challenges are notable antecedents. Taking on economic challenges should shift from conventional professional motivations, marked by a passion-driven approach (Guercini & Cova, 2018). This evolution toward unconventional entrepreneurship is justified by the significance of self-made entrepreneurs demonstrating a higher entrepreneurial drive. An individual's cognitive style to shift toward a pragmatic approach is highly supportive and is a strong antecedent of entrepreneurship (Armstrong & Hird, 2009). Wang et al. (2022) explained the positive predictive effect of competition on competence in entrepreneurship. Individuals embracing competition exhibit a higher level of competence. This suggests that competition catalyzes progression in entrepreneurial endeavors.

In a society like Nepal, where traditional career paths such as government or overseas employment dominate. This is because of the perceived stability in those jobs, making the entrepreneurial roles an unconventional path. However, this shift is being driven by a rising youth demographic seeking self-fulfillment and societal recognition (Lamichhane, 2023). The move toward entrepreneurship as a passion-driven career is growing, especially as formal employment opportunities remain limited. This sociological shift is significant in understanding why self-made entrepreneurs are increasingly admired and how their resilience becomes a social aspiration (Aryal, 2021). Being an unconventional entrepreneur in today's dynamic environment involves embracing passion, intuition, and a competitive spirit to navigate the complexities of the entrepreneurial landscape.

### **Factor 4: Fulfillment Oriented**

Individuals who perform entrepreneurial tasks are reasoned to extend beyond mere financial gains; instead, the orientation is linked to fulfilling one's aspirations. Understanding how entrepreneurship intersects with fulfillment and well-being becomes essential in comprehending the essence of the entrepreneurial intention and journey (Khanal, 2017). Experience of satisfaction, positive effects, and psychological functioning are vital in developing, starting, growing, and running a venture (Wiklund et al., 2019). Thus, entrepreneurial perceived well-being emerges as a critical antecedent of entrepreneurship. The connections between environmental factors, entrepreneurial abilities, and intentions establish a conducive entrepreneurial environment that enhances intentions (Dong et al., 2019), leading toward self-

actualization and seeking name and fame. Moreover, the influence of personal values, particularly self-actualization, on entrepreneurial attitudes is evident (Watchravesringkan et al., 2013), with entrepreneurial knowledge and skills adding value.

In the entrepreneurial landscape, aspiration is a significant antecedent (Al-Fattal, 2024), emphasizing the inclination to entrepreneurial pursuit. In the Nepali sociological context, fulfillment through entrepreneurship is increasingly linked with self-actualization, dignity, and community welfare (Al-Fattal, 2024; Gautam & Khadka, 2022). Beyond income, many Nepali entrepreneurs, especially returnee migrants or those who believe beyond mere monetary benefit, pursue entrepreneurship for personal satisfaction and societal recognition. The aspiration for name, fame, and a meaningful role in society is a key motivator intertwined with Nepali societal values and the desire for upward social mobility (Lamichhane, 2023). These values influence the entrepreneurial pursuit, where fulfillment is both personal and collective. The fulfillment-oriented antecedents shape the entrepreneurial landscape with an in-depth connection between personal well-being, values, and pursuing entrepreneurial dreams.

Having established these four antecedents, further analysis of how these antecedents related to entrepreneurial intention was conducted. This analysis is presented in the next chapter.

### **Chapter Conclusion**

This chapter utilized EFA followed by CFA to gain insights into the entrepreneurial antecedents among Nepali graduating management students. The analysis, drawn from a representative sample ensuring diverse sociodemographic backgrounds, revealed four key factors: perceived supportive environment, competitive mindset, unconventional thinking, and fulfillment orientation. These factors provide a unique perspective on what drives entrepreneurial ambition. The emphasis on financial backing and economic independence, mainly through policy support, provides the role of structural support as a strong motivator, which has helped to fill a knowledge gap in understanding how external support can affect entrepreneurship. Moreover, the role of a competitive mindset is instrumental in shaping entrepreneurial strategy and enhancing performance. The finding on unconventional thinking points to the importance of challenging norms, revealing why status quo breaking is a central entrepreneurial trait. Lastly, fulfillment

orientation is the factor that shows personal motivations beyond mere financial gains, with aspirations for reputation and social impact as important drivers.

## CHAPTER V

### ENTREPRENEURIAL ANTECEDENTS TO INTENTION: UNRAVELING DYNAMICS

Quantitative data analysis is presented in this chapter, which begins by deriving a single factor for entrepreneurial intention, followed by regression analysis to understand the extent to which each entrepreneurial antecedent describes the entrepreneurial intention. Further, the chapter delves into how the intention differs by different sociodemographic variances of the students, where *t*-test and *ANOVA* were used as the basis of analysis and inference.

#### **Entrepreneurial Intention**

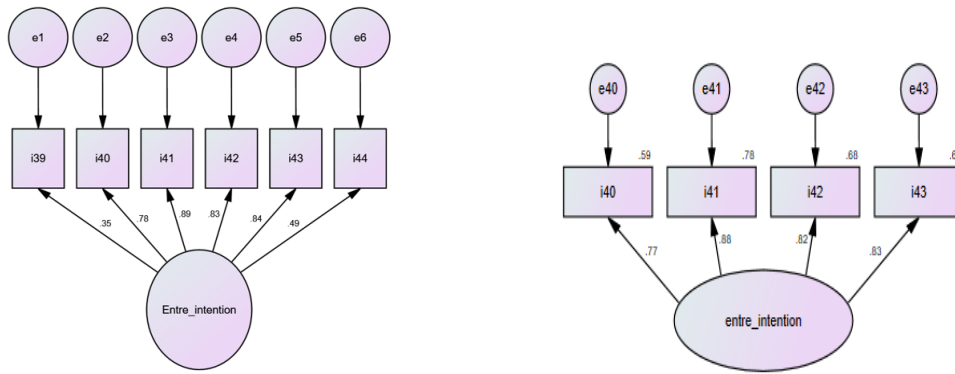
Six indicators developed by Liñán and Chen (2009) were used to understand entrepreneurial intention. The descriptive statistics of these six indicators are given in Annex 6. The same data set that was used to conduct the CFA was used for this analysis. The average of all items was more than 4.5, with a standard deviation ranging from 1.23 to 6.81. The higher standard deviation value for i39 indicated that the item had some response discrepancies. However, these were the adapted items; hence, all were considered for the factor confirmation. For the first model, as shown in Figure 16, item 39 had a coefficient of .35, and i44 had that of .49; less than .5 indicated the weak description of those items by the construct, and hence, these two items were omitted for the final model as given in the second model in Figure 16.

#### **Figure 16**

*Factor Models for Entrepreneurial Intention*

Model 1

Model 2



In the second model, the coefficient of the relationship between entrepreneurial intention and each item was found to be highly correlated, indicating the strong relationship between the latent construct- entrepreneurial intention, and the indicators ranging from .77 to .88. Further, the fit indices presented in Table 18 also justified the model.

**Table 18**

*Fit Statistics of CFA Measurement Model (Entrepreneurial Intention)*

Fit	Index	Estimate	Criteria	Interpretation
Absolute Fit	CMIN	1.605, $p=.005$	$p>.05$	---
	RMSEA	.080, P-close=.094	<.08	Acceptable
Incremental Fit	CFI	.994	>.9	Excellent
	TLI	.969	>.9	Excellent
	NFI	.992	>.9	Excellent
Parsimonious Fit	CMIN/df	5.00	<3- Excellent, <5- Acceptable	Acceptable

The RMSEA index value was .08, as shown in Table 18, the marginal value indicating the acceptable range, whereas CFI, TLI, and NFI- incremental fit indices are excellent for the model, whereas the parsimonious fit index  $CMIN/df=5$ , is also the marginal value in the acceptable range. These fit indices indicated that the entrepreneurial intention described the four items, viz., i40, i41, i42, and i43. The further sections delve into understanding the strengths of the antecedents, describing the entrepreneurial intention.

### **Predicting Entrepreneurial Intention from Entrepreneurial Antecedents**

This section provides the strengths of entrepreneurial antecedents in describing the entrepreneurial intentions of graduating students, answering the second research question, "To what extent does the measurement model of entrepreneurial antecedents explain entrepreneurial intentions? For this, a multiple regression analysis

was employed across the sample to describe the predictive relationship between the four antecedents and the entrepreneurial intentions.

A composite entrepreneurial intention scale was created as an outcome variable, containing items i40, i41, i42, and i43. Similarly, four independent variables, validated through CFA—supportive mechanism (i30, i31, i32, and i33), competitive mindset (i9, i10, and i11), unconventional thinking (i20, i21, and i22), and fulfillment orientation (i18, i19, i34, and i35)—were formed using 14 items. All variables, predictive and outcome, were averaged on a six-point scale, denoting average values for scores exceeding 3.5, with 1 as the lowest and 6 as the highest. A descriptive analysis of the summative averages was conducted to comprehend the nature and distribution, as detailed in Table 19.

**Table 19**

*Descriptive Statistics of the Input and Outcome Variables*

Variables	<i>N</i>	<i>M</i>	<i>SD</i>	<i>SK</i>	<i>K</i>
Entrepreneurial intention	1096	4.73	1.14	-1.05	.69
Supportive Mechanism	1096	2.88	1.15	.28	-.74
Competitive Mindset	1096	5.11	.88	-1.30	1.88
Unconventional Mindset	1096	4.52	.94	-.64	.33
Fulfillment Orientation	1096	5.22	.73	-1.44	3.24

Table 19 showed that the overall entrepreneurial intention of graduating management students was high ( $M=4.73$ ,  $SD=1.14$ ). Also, the skewness and kurtosis coefficients signified that the distribution could be considered normal (Kim, 2013). Thus, being the scale variable (as the summative of four itemized scales) and almost normally distributed, and literature suggested that entrepreneurial intention is dependent on the entrepreneurial antecedents (Agolla et al., 2019; Martínez-Martínez, 2022), multiple regression analysis can be conducted to understand how well the entrepreneurial antecedents could describe the entrepreneurial intention of the graduating students. Thus, multiple regression analysis was undertaken to serve the purpose.

### Multiple Regression Analysis

As discussed above, to ensure that supportive mechanisms, competitive mindsets, unconventional mindsets, and fulfillment motives impact entrepreneurial intention, the multiple regression model presented in Table 20 was developed.

**Table 20**

*Regression Coefficients of Entrepreneurial Intention with Different Antecedents*

Variable	Coefficients <sup>a</sup>	VIF
----------	---------------------------	-----

	B	$\beta$	SE	
Constant	.969**		.255	
Supportive Mechanism	.088**	.089	.028	1.04
Competitive Mindset	.109**	.085	.040	1.27
Unconventional Mindset	.204**	.168	.037	1.23
Fulfillment Mindset	.387**	.250	.049	1.30
$F(4,1095)$	57.594**			
$R$	.418			
$R$ -Squared	.178			
Adjusted $R$ -Squared	.171			
$S.E.$ of the Estimate	1.03			
Durbin-Watson	2.04			

Note.  $n=1096$ . <sup>a</sup> Dependent variable = Entrepreneurial Intention.

A multiple regression model was used to predict the average entrepreneurial intention from the supportive mechanism, competitive mindset, unconventional mindset, and fulfillment mindset. This gave a significant model,  $F(4, 1095) = 57.594$ ,  $p < .01$ ,  $R^2 = .174$ . The individual predictors were examined further and indicated that supportive mechanism ( $t = 3.188$ ,  $p = .001$ ), competitive mindset ( $t = 2.735$ ,  $p = .006$ ), unconventional mindset ( $t = 5.522$ ,  $p < .01$ ), and fulfillment mindset ( $t = 7.980$ ,  $p < .01$ ) were significant predictors. The result also gave the model a significant constant value ( $t = 3.800$ ,  $p < .01$ ).

For each of the predictors, the variance inflation factor (VIF) was less than 5, ranging from 1.039 to 1.300, signifying that the model did not have the issue of multicollinearity. Moreover, the value of the Durbin-Watson coefficient = 2.04, suggesting no autocorrelation issue, as the value lies between the accepted range of 1.5 to 2.5. The normality of the residuals was further tested using a P-P plot to check the issue related to heteroscedasticity. A plot of the standardized predicted and residual values was also used, as presented in Figure 17.

**Figure 17**

*Test of Heteroscedasticity*

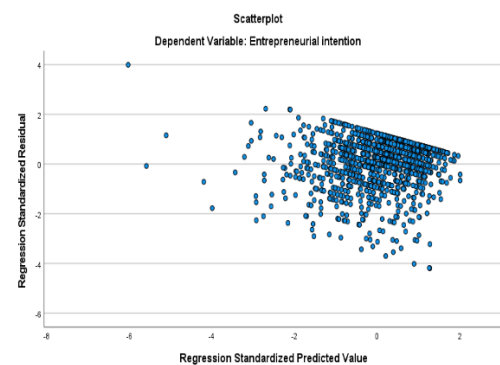
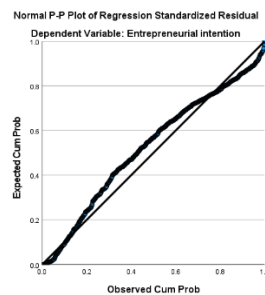


Figure 17 signified that the distribution of the standardized predicted values and standardized residual values are not associated (the second figure), and the *P-P* relation is almost normal. This indicates that there is no issue of heteroscedasticity. Thus, a significant model with no autocorrelation, multicollinearity, or heteroscedasticity issues was developed. The model suggests that the entrepreneurial intention of graduating students can be described as 17.4% by their entrepreneurial antecedents combined. Further, the model revealed that if a student perceived one point better in the availability of the favorable mechanism, including government rules, regulations, and financial structures, their entrepreneurial intention would be increased by .088, showing a minimum but significant outcome.

Similarly, the competitive mindset had a higher impact on the entrepreneurial intention, showing that a unit change in competitive mindset could increase the intention by .109 times as the mindset, such as autonomy and proactiveness, the primary descriptor of the entrepreneurial intention (Al-Mamary & Alshallaqi, 2022). This was true for the unconventional mindset, whose effect on the intention was .204 with a unit change. The most considerable impact on entrepreneurial intention was the fulfillment mindset. If a person wanted to start their career to support a nation or people and gain a name and fame, they had a higher entrepreneurial intention. A unit change in fulfillment mindset increased the intention by .387 times, showing that social welfare is a major source of entrepreneurial intention. Thus, out of four antecedents, the most impactful was the fulfillment mindset. In contrast, the external environment, although a significant predictor, had the lowest impact compared to the other three antecedents.

The regression analysis clearly indicated that various personal and structural factors, including entrepreneurial antecedents such as a supportive mechanism, competitive mindset, unconventional mindset, and fulfillment orientation, influence entrepreneurial intention. This model did not consider how the model strength varies across different sociodemographics, such as sex, ethnicity, age, institution type, and educational degree. A hierarchical multiple regression analysis was conducted using two models to explore these dynamics. Model 1 examined the direct effects of standardized entrepreneurial antecedents on entrepreneurial intention. Model 2 introduced interaction terms to assess whether sociodemographic variables moderated these relationships. The further analysis was to understand whether different groups'



experience of sociodemographic influence varies within the key entrepreneurial antecedents. The results of the regression analysis are presented in Table 21.

**Table 21**

*Regression Coefficients Moderated by Sociodemographics*

Variables (Model 1)	<i>B</i>	<i>SE</i>	$\beta$	<i>t</i>	<i>p</i>
(Constant)	4.744	0.032		147.224	<.01
Zscore (supportive mechanism)	0.105	0.033	0.092	3.165	0.002
Zscore (Competitive mindset)	0.092	0.037	0.080	2.509	0.012
Zscore (Unconventional mindset)	0.200	0.036	0.178	5.613	<.01
Zscore (Fulfillment oriented)	0.273	0.037	0.237	7.336	<.01
<i>R</i> = .412, <i>R</i> <sup>2</sup> =.170, Adjusted <i>R</i> <sup>2</sup> =.167, <i>F</i> (4,1038)=52.988, <i>p</i> <.01					

Variables (Model 2)	<i>B</i>	<i>SE</i>	$\beta$	<i>t</i>	<i>p</i>
(Constant)	4.739	0.033		144.069	<.01
Zscore (supportive mechanism)	-0.570	0.281	-0.499	-2.031	0.042
Zscore (Competitive mindset)	0.290	0.311	0.252	0.933	0.351
Zscore (Unconventional mindset)	0.550	0.332	0.487	1.654	0.098
Zscore (Fulfillment oriented)	0.555	0.333	0.483	1.666	0.096
Integration of Mechanism and Sex	0.099	0.071	0.147	1.386	0.166
Integration of Mechanism And Ethnicity	-0.002	0.003	-0.025	-0.752	0.452
Integration of Mechanism And Age Group	0.036	0.071	0.075	0.505	0.613
Integration of Mechanism And Institution	0.146	0.053	0.251	2.779	0.006
Integration of Mechanism And Degree	0.099	0.082	0.155	1.209	0.227
Integration of Competition And Sex	0.003	0.081	0.004	0.035	0.972
Integration of Competition And Ethnicity	0.001	0.004	0.005	0.148	0.883
Integration of Competition And Age Group	-0.119	0.080	-0.250	-1.488	0.137
Integration of Competition And Institution	-0.036	0.060	-0.060	-0.589	0.556
Integration of Competition And Degree	0.084	0.090	0.130	0.935	0.350
Integration of Unconventional And Sex	-0.109	0.082	-0.169	-1.329	0.184
Integration of Unconventional And Ethnicity	0.006	0.004	0.046	1.425	0.154
Integration of Unconventional And Age Group	-0.050	0.078	-0.108	-0.648	0.517
Integration of Unconventional And Institution	-0.061	0.061	-0.106	-1.011	0.312
Integration of Unconventional And Degree	0.030	0.095	0.049	0.317	0.751
Integration Of Fulfillment And Sex	0.006	0.083	0.009	0.075	0.941
Integration Of Fulfillment And Ethnicity	-0.004	0.005	-0.027	-0.851	0.395
Integration Of Fulfillment And Age Group	-0.031	0.082	-0.065	-0.383	0.702
Integration Of Fulfillment And Institution	-0.013	0.058	-0.022	-0.221	0.825
Integration Of Fulfillment And Degree	-0.108	0.089	-0.168	-1.210	0.227
<i>R</i> =.434, <i>R</i> <sup>2</sup> =.188, Adjusted <i>R</i> <sup>2</sup> =.169, <i>F</i> (24,1038)=9.783, <i>p</i> <.01					

Table 21, as the regression analysis, indicates that entrepreneurial antecedents significantly influence entrepreneurial intention, which is already stated in the previous model. In Model 1, all four predictors, supportive mechanism, competitive mindset, unconventional mindset, and fulfillment orientation, were positively associated with entrepreneurial intention. Among them, fulfillment orientation (*B*=.273) had the most substantial effect, followed by an unconventional mindset, supportive mechanism, and competitive mindset. The overall model was statistically

significant ( $R^2 = 0.170$ ,  $p < .01$ ), explaining 17% of the variance in entrepreneurial intention. Likewise, in Model 2, interaction terms were introduced to assess whether sociodemographic variables (sex, ethnicity, age group, institution type, and degree) moderate these relationships or not. The results showed that most interaction effects were not statistically significant. It suggests that sociodemographic variables do not substantially change the relationships between entrepreneurial antecedents and intention. However, institution type significantly moderated the effect of the supportive mechanism on entrepreneurial intention ( $B = 0.146$ ,  $p = 0.006$ ), indicating that the role of a supportive mechanism varies across different institutional settings. Despite this, adding interaction terms resulted in only a small increase in explained variance ( $R^2$  increased from 0.170 to 0.188), suggesting that moderation effects are limited. After determining the extent to which each antecedent explains the entrepreneurial intention, the effect of sociodemographic difference was analyzed to understand how these variances affect entrepreneurial intention, described in the following sections.

### **Sociodemographic Differences in Entrepreneurial Antecedents and Intentions**

This section explored the effect of sociodemographic variations on entrepreneurship antecedents and intentions across diverse dimensions (Dubey, 2022). Sociodemographic diversity, encompassing sex, ethnicity, age group, institutional classification (private and public), and academic pursuit, was considered in alignment with prior studies (Shabnaz & Islam, 2021) to answer the third research question "Do the entrepreneurial antecedents outlined by the measurement model vary among graduating management students with diverse sociodemographic profiles?".

When discussing sociodemographic characteristics, gender is critical as societal norms differentially shape entrepreneurial opportunities for men and women, influenced by established gender roles (Yadav & Aithal, 2023). Ethnicity, particularly in Nepal, introduces cultural peculiarities impacting power dynamics and entrepreneurship perceptions within diverse communities (Stępczak, 2023). Age groups demonstrate distinct risk-taking propensities, inversely related to age, while age contributes to experience and power relations essential for entrepreneurship (Zhao et al., 2021). Beyond the norms, other institutional factors, such as institutional distinctions, including private, Community, and constituent campuses, influence entrepreneurship variations due to distinct pedagogical approaches and mentoring practices (Lyu et al., 2023). Additionally, choosing an MBA or MBS reflects a

diverse course system, curricular focus, and pedagogical differences shaping skill sets and entrepreneurial intentions based on course content and requirements (Lyu et al., 2023). This sociodemographic analysis was crucial for comprehending how individuals varying in sex, ethnicity, age, institutional affiliation, and degree perceive entrepreneurship and its antecedents.

Acknowledging the various perspectives and motivations from varied sociodemographic profiles can contribute to a more representative entrepreneurial landscape. Table 22 shows the mean difference in entrepreneurs' intentions within diverse attributes.

**Table 22***Entrepreneurial Intention across Different Sociodemographic Diversity*

Sociodemographic Variable	Attributes	<i>n</i>	<i>M</i>	<i>S.E.</i>	<i>t</i> or <i>F</i> statistic
Sex	Male	361	2.84	.058	$t(1078) = -.789$ , $p = .430$ ,
	Female	719	2.90	.043	
Ethnicity	Bhraman/ Chhetri	667	4.67	.05	$F(4, 1083) = 1.545$ , $p = .187$
	Janjati	334	4.82	.06	
	Dalit	23	4.93	.21	
	Madhesi	42	4.59	.20	
	Others	18	4.93	.23	
Age group	Less than 22	5	3.85	.77	$F(3, 1059) = 1.578$ , $p = .298$
	22-25	717	4.73	.04	
	26-45	336	4.77	.06	
	More than 45	5	5.00	.32	
Institution type	Constituent/ Cent.	345	4.73	.06	$F(2, 1093) = .005$ , $p = .995$
	Department				
	Community	573	4.73	.05	
	Private	178	4.72	.09	
Degree	MBA	273	4.86	.06	$t(1094) = 2.311$ , $p = .021$ , Cohen's $d = .152$
	MBS	823	4.68	.04	

Table 22 analyzed graduating students' perceived supportive entrepreneurial mechanisms regarding various sociodemographic variables. In terms of sex, no significant difference was observed, as both male ( $M = 2.84$ ,  $SE = .058$ ) and female ( $M = 2.90$ ,  $SE = .043$ ) students had a similar mean score ( $t(1078) = -.789$ ,  $p = .430$ ). Regarding ethnicity, there is no statistically significant difference among different ethnic groups ( $F(4,1083) = 1.545$ ,  $p = .187$ ), with Brahman/Chhetri ( $M = 4.67$ ,  $SE = .05$ ), Janajati ( $M = 4.82$ ,  $SE = .06$ ), Dalit ( $M = 4.93$ ,  $SE = .21$ ), Madhesi ( $M = 4.59$ ,  $SE = .20$ ), and Others ( $M = 4.93$ ,  $SE = .23$ ).

Age groups also showed no significant variation in entrepreneurial intentions ( $F(3,1059) = 1.578$ ,  $p = .298$ ), with mean scores for less than 22 years ( $M = 3.85$ ,  $SE = .77$ ), 22-25 years ( $M = 4.73$ ,  $SE = .04$ ), 26-45 years ( $M = 4.77$ ,  $SE = .06$ ), and more than 45 years ( $M = 5.00$ ,  $SE = .32$ ). Institutional type and degree pursued also reveal no significant differences in entrepreneurial intentions. However, a significant difference is observed between MBA ( $M = 4.86$ ,  $SE = .06$ ) and MBS ( $M = 4.68$ ,  $SE =$

.04) students ( $t(1094) = 2.311, p = .021$ , Cohen's  $d = .152$ ), indicating a higher perceived entrepreneurial supportive environment among MBA students.

Thus, the analysis suggested no significant differences in entrepreneurial intentions based on sex, ethnicity, age group, or institution type. However, a noteworthy finding is the higher entrepreneurial intention among MBA students compared to MBS counterparts, highlighting the potential influence of various antecedents on entrepreneurial intentions among graduating students. Many reasons are associated with these. MBA courses are primarily run in private investments and emphasize practical, market-oriented courses (Ghimire & Neupane, 2020). These programs attract students from better socio-economic backgrounds who can afford the higher costs, fostering an environment of ambition and risk-taking. Additionally, substantial personal and institutional investments drive a stronger entrepreneurial mindset compared to MBS students.

### **Sociodemographic Effects on Perceived Antecedents- Supportive Mechanism**

Entrepreneurial antecedents related to supportive mechanisms and systems often depend on the sociodemographic diversity that frequently influences their effectiveness. The supporting mechanisms are perceived differently based on sociodemographic considerations, such as gender, ethnicity, age, and educational background, which are pivotal in shaping the entrepreneurial journey. Recognizing and addressing the unique needs and challenges faced by individuals from diverse sociodemographic backgrounds can support the efficacy of entrepreneurial ecosystems (Akhtar, 2024). Within this importance, the sociodemographic difference in the perceived supportive mechanism was analyzed and presented in Table 23.

**Table 23**

#### *Sociodemographic Effects on Perceived Antecedents- Supportive Mechanism*

Sociodemographic Variable	Attributes	<i>n</i>	<i>M</i>	<i>S.E.</i>	<i>t</i> or <i>F</i> statistic
Sex	Male	361	2.84	.06	$t(1078) = -.789, p = .433$
	Female	719	2.9	.04	
Ethnicity	Bhraman/ Chhetri	667	2.8	.04	$F(4, 1083) = 5.235^a, p < .01$ , Eta-Squared = .019
	Janjati	334	2.93	.06	
	Dalit	23	2.68	.24	
	Madhesi	42	3.59	.19	
	Others	18	3.07	.29	
Age group	Less than 22	5	2.35	.59	$F(3, 1062) = .372, p = .773$
	22-25	717	2.88	.04	

Sociodemographic Variable	Attributes	<i>n</i>	<i>M</i>	<i>S.E.</i>	<i>t</i> or <i>F</i> statistic
Institution type	26-45	336	2.88	.06	$F(2, 1095)=3.811^b$ , $p=.022$ , Eta-squared= .007
	More than 45	5	2.75	.39	
	Constituent	345	2.95	.06	
Degree	Community	573	2.79	.05	$t(1094)=2.815$ , $p=.045$ , Cohen's $d=.197$
	Private	178	3.02	.09	
	MBA	273	3.05	.07	
	MBS	823	2.82	.04	

\* $p<.05$ , \*\* $p<.01$ . <sup>a</sup> Bonferroni Post-hoc test was conducted where the mean difference between Bhraman/ Chhetri and Madhesi =  $-.786^{**}$ ; Janajati and Madhesi =  $-.662^{**}$ , Dalit and Madhesi =  $-.905^{**}$ , other group differences were not significant. <sup>b</sup> Bonferroni post-hoc was conducted where the mean difference between Community and Private= $-.23^{**}$ ; other group differences were not significant.

Table 23 shows that entrepreneurs' intentions differ in some cases among people with different sociodemographic characteristics. No statistically significant difference was noticed between male ( $M=2.84$ ,  $SE=0.064$ ) and female ( $M=2.9$ ,  $SE=0.041$ ) students. However, concerning ethnicity, a noteworthy disparity witnessed ( $F(4, 1083)=5.235$ ,  $p<.01$ , Eta-Squared=.019), with Bhraman/Chhetri students ( $M=2.8$ ,  $SE=0.04$ ) scoring lower than Madhesi ( $M=3.59$ ,  $SE=0.19$ ), Janajati ( $M=2.93$ ,  $SE=0.06$ ), and Dalit ( $M=2.68$ ,  $SE=0.24$ ) counterpart inferring the highest trust on the system among the Madhesi students among others. The dominance of Brahmin/Chhetri ethnic groups in government bureaucracy allows them to understand insider perspectives on systemic operations. This familiarity with the system often causes mistrust as they better understand its inefficiencies or biases. Consequently, this mistrust may contribute to their lower entrepreneurial intentions, as they may perceive the system as less supportive of their entrepreneurial endeavors.

Age groups did not significantly differ in their entrepreneurial orientations ( $F(3,1062) = .372$ ,  $p=.773$ ). However, institution type proves influential ( $F(2,1095) = 3.811$ ,  $p=.022$ , Eta-squared=.007), as private institution students ( $M=3.02$ ,  $SE=0.09$ ) demonstrate significantly higher perceived supportive mechanisms and resilience antecedents than community institution students ( $M=2.79$ ,  $SE=0.05$ ). A notable distinction with distinctive effect size was noticed between MBA ( $M=3.0458$ ,  $SE=0.0727$ ) and MBS ( $M=2.8205$ ,  $SE=0.0393$ ) students ( $t(1094)=2.815$ ,  $p=.045$ , Cohen's  $d=.197$ ), emphasizing the impact of educational background on perceiving systemic favor and resilience antecedents for entrepreneurship.

Analyzing sociodemographic factors concerning graduating students' supportive mechanisms and resilience entrepreneurial antecedents revealed several key findings. Gender did not significantly impact these antecedents, suggesting a relatively uniform perspective among male and female students. However, ethnicity played a significant role, with Bhraman/Chhetri students exhibiting a lower supportive mechanism and resilience antecedents compared to Madhesi, Janajati, and Dalit counterparts. Similarly, Age groups did not show significant variations in entrepreneurial orientations. Meanwhile, institution type was influential, as students from private institutions expressed higher resilience and structural antecedents than those from community institutions. A notable difference was observed between MBA and MBS students, with MBA students showing a greater trust in the system for entrepreneurship.

### **Sociodemographic Effects on Perceived Antecedents- Competition-Oriented**

Cultivating a competitive mindset as an entrepreneurial antecedent intersects with sociodemographic diversity, shaping entrepreneurial intentions within diverse populations (Wang et al., 2022). Sociodemographic factors such as gender, ethnicity, age, and educational background influence the competition-oriented perspective among aspiring entrepreneurs. The sociodemographic difference in the competitive mindset is presented in Table 24.

**Table 24**

#### *Sociodemographic Effects on Perceived Antecedents- Competition-Oriented*

Sociodemographic Variable	Attributes	N	M	S.E.	t or F statistic
Sex	Male	361	5.09	.05	$t(1078)=-.413$ , $p=.679$
	Female	719	5.12	.03	
Ethnicity	Bhraman/ Chhetri	667	5.16	.03	$F(4, 1083)$ $=2.910^a$ , $p=.021$ Eta-Squared=.011
	Janjati	334	5.05	.05	
	Dalit	23	4.77	.16	
	Madhesi	42	5.01	.14	
	Others	18	5.01	.14	
Age group	Less than 22	5	5.07	.32	$F(3, 1062)=.589$ , $p=.622$
	22-25	717	5.12	.03	
	26-45	336	5.10	.05	
	More than 45	5	5.6	.16	
Institution type	Constituent/ Cent.	345	5.13	.05	$F(2, 1095)=$ $1.565$ , $p=.210$
	Department				
	Community	573	5.13	.04	
	Private	178	5.0	.06	

Sociodemographic Variable	Attributes	<i>N</i>	<i>M</i>	<i>S.E.</i>	<i>t</i> or <i>F</i> statistic
Degree	MBA	273	5.01	.05	$t(1094)=-2.157$ , $p=.031$ , Cohen's $d=-.151$
	MBS	823	5.14	.03	

Note. <sup>a</sup> Bonferroni Post-hoc analysis showed that none of the groups' differences were significant.

Table 24 shows how a competitive mindset differs with diverse sociodemographic attributes. Gender did not reveal a significant difference, with both male ( $M=5.09$ ,  $SE=0.048$ ) and female ( $M=5.12$ ,  $SE=0.032$ ) participants displaying similar levels of a competitive mindset. Ethnicity reveals an overall significant difference but with lower effect size ( $F(4, 1083) = 2.910$ ,  $p=.021$ , Eta-Squared=.011), but post-hoc tests indicated no specific pair differences. Certain ethnic groups, like Brahmin/Chhetri, have greater exposure to competitive environments, fostering an understanding of how competition drives success. In contrast, limited exposure among Dalit groups might result in a lower perception of competition as a means to entrepreneurial success, potentially hindering their entrepreneurial intentions and aspirations.

Age groups also showed no significant variation in a competitive mindset. Institution type did not significantly differ ( $F(2, 1095) = 1.565$ ,  $p=.210$ ). As for others, a significant difference with a notable effect size was observed between MBA ( $M=5.0073$ ,  $SE=0.054$ ) and MBS ( $M=5.1401$ ,  $SE=0.0306$ ) participants ( $t(1094)=-2.157$ ,  $p=.031$ , Cohen's  $d=-.151$ ), suggesting an impact of educational background, particularly larger investment from the private sector where the competition is most factor, on the competitive mindset. The different types of institutions did not show any difference.

Analyzing sociodemographic attributes and their association with a competitive mindset among participants provided valuable inferences. Firstly, there was no significant gender-based difference in terms of competitive mindset. While ethnicity significantly differed, post-hoc tests revealed no specific group distinctions. Age groups and institution types did not significantly impact a competitive mindset. However, a noteworthy finding emerged concerning educational background, with MBA participants displaying a slightly lower competitive mindset compared to MBS counterparts. These results suggest that sociodemographic factors influence a competitive mindset, with academic background essential in shaping this entrepreneurial intention.



### Sociodemographic Effects on Perceived Antecedents- Unconventional Mindset

An unconventional mindset in the entrepreneurial context refers to a non-traditional approach to doing things by challenging the established norms and conventions. It involves thinking creatively, adopting innovation, and challenging traditional ways. Entrepreneurs with an unconventional mindset are often risk-takers, exploring innovative solutions and out-of-the-box strategies (Peschl et al., 2021). This mindset encourages a willingness to question the status quo, break from conventional thinking patterns, and search for alternatives. In this context, sociodemographic diversity and its effect on an unconventional mindset as entrepreneurial antecedents were studied, and the test result is presented in Table 25.

**Table 25**

#### *Sociodemographic Effects on Perceived Antecedents- Unconventional Mindset*

Sociodemographic Variable	Attributes	<i>N</i>	<i>M</i>	<i>S.E.</i>	<i>t</i> or <i>F</i> statistic
Sex	Male	361	4.60	.048	$t(1078)=2.207, p=.028$ Cohen's $d=.142$
	Female	719	4.48	.035	
Ethnicity	Bhraman/ Chhetri	667	4.54	.04	$F(4, 1083)=.258, p=.905$
	Janjati	334	4.49	.05	
	Dalit	23	4.48	.20	
	Madhesi	42	4.5	.15	
	Others	18	4.5	.15	
Age group	Less than 22	5	4.6	.22	$F(3, 1062)=1.181, p=.316$
	22-25	717	4.53	.03	
	26-45	336	4.47	.05	
	More than 45	5	5.2	.31	
Institution type	Constituent/ Central Department	345	4.63	.06	$F(2, 1095)=4.801^a, p=.008$ Eta-squared= .009
	Community	4573	4.44	.05	
	Private	178	4.57	.09	
Degree	MBA	273	4.61	.05	$t(1094)=1.736, p=.067$
	MBS	823	4.50	.034	

Note. <sup>a</sup> Bonferroni post-hoc test showed the mean difference between community and constituent-.061\*\*, whereas other pairs were not significantly different.

Table 25 shows how sociodemographic diversity affects the entrepreneurial antecedent, the unconventional mindset among the participants. Notably, gender plays a significant role, as male participants ( $M=4.6, SE=0.048$ ) exhibit a significantly higher competitive mindset than their female counterparts ( $M=4.48, SE=0.035$ ) with a small effect size ( $t(1078)=2.207, p=.028$ , Cohen's  $d=.142$ ). However, ethnicity, age

group, and degree pursued did not result in statistically significant differences in the competitive mindset. Institution type reveals a significant difference ( $F(2,1095) = 4.801, p = .008, \text{Eta-squared} = .009$ ), with posthoc tests indicating a lower competitive mindset among participants from community institutions than constituent institutions, with the mean difference of .061.

Thus, examining sociodemographic attributes and their impact on a competitive mindset among participants yielded notable findings. Gender was a significant factor, with male participants exhibiting a slightly higher competitive mindset than females. This could be because of males' higher exposure, which is quite restrictive for females because of sociocultural boundaries. Meanwhile, ethnicity, age group, and degree of pursuit did not significantly influence the competitive mindset. Notably, institution type played a role, with participants from community institutions displaying a lower competitive mindset than those from constituent institutions.

#### **Sociodemographic Effects on Perceived Antecedents- Fulfillment-Oriented**

The fulfillment-oriented entrepreneurial antecedent is influenced by sociodemographic diversity, reflecting how individual characteristics within diverse populations shape entrepreneurial intentions and aspirations. Gender, ethnicity, age, and educational background are the vital factors that mold entrepreneurial fulfillment perspectives. The proper support and interventions to cater to the varied needs of different sociodemographic diversity ensure the enhancement of a fulfilling mindset (Kato, 2013). Table 26 shows how sociodemographic diversity affects the fulfillment orientation in entrepreneurship.

**Table 26**

#### *Sociodemographic Effects on Perceived Antecedents- Fulfillment-Oriented*

Sociodemographic Variable	Attributes	<i>N</i>	<i>M</i>	<i>S.E.</i>	<i>t or F statistic</i>
Sex	Male	361	5.18	.04	$t(1078) = -1.376, p = .169$
	Female	719	5.24	.027	
Ethnicity	Bhraman/ Chhetri	667	5.22	.03	$F(4, 1083) = .603, p = .661$
	Janjati	334	5.22	.04	
	Dalit	23	5.29	.12	
	Madhesi	42	5.08	.09	
	Others	18	5.08	.09	
Age group	Less than 22	5	4.7	.339	$F(3, 1062) = 1.961, p = .118$
	22-25	717	5.23	.027	
	26-45	336	5.21	.042	

Sociodemographic Variable	Attributes	<i>N</i>	<i>M</i>	<i>S.E.</i>	<i>t or F statistic</i>
Institution type	More than 45	5	5.80	.094	$F(2, 1095)=2.042,$ $p=.130$
	Constituent/ Central	345	5.24	.039	
	Department	573	5.24	.03	
	Community Private	178	5.12	.061	
Degree	MBA	273	5.16	.047	$t(1094)=-1.483,$ $p=.138,$
	MBS	823	5.24	.025	

Table 26 explored how the sociodemographic characteristics affect the entrepreneurial antecedents regarding the fulfillment-oriented, represented by the mean scores and standard errors. Notably, gender did not significantly differ, with male participants ( $M=5.18$ ,  $SE=0.04$ ) showing similar scores to their female counterparts ( $M=5.24$ ,  $SE=0.027$ ). Similarly, ethnicity, age group, institution type, and pursued degree did not reveal statistically significant variations.

Analyzing sociodemographic attributes concerning the fulfillment-oriented suggested a general consistency across diverse participant groups. Gender, ethnicity, age group, institution type, and pursued degree did not possess statistically significant differences in the mean scores, indicating a similarity of the antecedents among male and female participants, various ethnicities, age groups, institutional affiliations, and educational backgrounds.

The findings regarding sociodemographic differences in intention and antecedents supported comprehension of the need for interventions and support structures in entrepreneurship education, recognizing the diverse influences of sociodemographic factors on different entrepreneurial dimensions among graduating students.

### Chapter Conclusion

Using regression analysis, this chapter supported the revelation that entrepreneurial antecedents substantially affect the description of entrepreneurial intention. Based on the analysis of how sociodemographic diversity affects entrepreneurial intentions and antecedents, it was found that gender is one of the crucial factors, signifying that norms and roles significantly impact entrepreneurial intention and perceived antecedents. Moreover, educational degree and type of intention also have a more significant role in perceiving the higher level of entrepreneurial antecedents and hence the intentions. Perceiving systemic support and recognizing the impact of a competitive mindset on formulating entrepreneurial

intention, this analysis brings valuable insight. An unconventional mode of thinking emerges as a crucial factor, describing how challenges created by existing norms serve as a critical antecedent. Further, personal motivations, oriented explicitly towards fulfillment, play a more substantial role in helping graduating students enhance their reputation and recognition.

## CHAPTER VI

### DIVING INTO CASES: NAVIGATING AMBITIONS AND BARRIERS TOWARD ENTREPRENEURSHIP

In this chapter, an in-depth exploration of cases (participants) who rated exceptionally high or low on the entrepreneurial intention scale was purposively selected as cases of the study to examine how one's entrepreneurial antecedents shaped those intentions, and a detailed case analysis is presented. On top of high or low levels of intention, diversity across geographical location, gender, ethnicity, and educational background was the basis for the participant selection. The data and analysis presented below are the output of the prolonged engagement with each participant, including one formal interview, two additional informal discussions, and a fourth interaction for member checks to ensure data accuracy. The data were analyzed for a thematic analysis, which yielded two major themes: a) Structural embeddedness in entrepreneurial intention and b) Identity in entrepreneurial action. These themes were extracted from the data synthesis through cross-case analysis, which captured the distinct patterns. The findings of the cross-case analysis presented in the chapter indicate that individuals with lower entrepreneurial intention lacked structured support systems, exhibited a less competitive mindset, and preferred traditional employment because they were bound to make their entrepreneurial decisions based on the availability of lower structural supports, whereas those with higher scores demonstrated confidence, competitiveness, a commitment to challenging the status quo, and a desire for self-fulfillment through entrepreneurship by exploiting the cultural legacy that they received from their society.

#### **Exploring the Cases**

A purposive participation selection strategy (Merriam, 2009) was employed to select ten extreme cases to explore the antecedents of entrepreneurial intention. These cases represented the highest and lowest scores on the entrepreneurial intention scale developed by Liñán and Chen (2009). The selection aimed for diversity (Gallegos et al., 2024) in geographical location, gender, ethnicity, and educational background, aligning with the research question and existing literature.

Thematic analysis of the quantitative survey data identified (Braun & Clarke, 2023) four thematic areas for the qualitative case studies: supportive mechanisms, competitive mindset, unconventional mindset, and fulfillment and contentment mindset. These themes guided the in-depth exploration of participants' experiences, building upon the quantitative findings (Yazan, 2015) and enriching the understanding of their attitudes towards entrepreneurship.

A cross-case synthesis (Merriam, 2009) was conducted following individual case analysis to identify patterns and disparities between those with high and low entrepreneurial intentions. The detailed case analyses and subsequent cross-case analysis are presented below. The cases are presented with Nepali surnames, which are pseudonyms and do not reflect their ethnicity or any other identity. The case names serve merely as representations to distinguish each case uniquely.

### **From Stability to Opportunity: A Case of Mr. Shrestha**

This case study explored Mr. Shrestha's intentional shift from job holder to entrepreneur and discussed how the antecedents shaped his higher entrepreneurial intention. The analysis explored why and how different attributes influenced entrepreneurial aspiration by examining his interests, socioeconomic background, and strategic decision-making processes.

Mr. Shrestha, a Kathmandu grown-up master-level student, shaped his ambitions because of how he grew up. Growing up in a supportive family with a higher value on quality education, he was fortunate to have a strong foundation for academic achievement. This early exposure to educational opportunities fostered his drive for excellence, influencing his initial career path as a human resource (HR) professional. However, his entrepreneurial aspirations emerged later, significantly influenced by his in-laws' socioeconomic background. While his parents, teachers by profession, instilled an eagerness for learning, his spouse's and in-laws' entrepreneurial mindset sparked his interest in entrepreneurial pursuit. In this line, he said,

*My parents were teachers who always motivated me to gain a first position in my class. They also managed a home library in my room when I was in grade three. At an early age, I saw them working on question papers, lesson preparation, and correcting students' answer sheets. This supported me in developing a drive for academic excellence from an early age to my master's level of education. After I married, my wife and in-laws were from a business*

*background. We used to talk about business at home and my in-laws' house.*

*This sparked my interest in business.*

This saying justifies how family background shapes personal intentions, particularly in entrepreneurship, and thus highlights the interplay between personal aspirations and perceived opportunities.

Although Mr. Shrestha succeeded as an HR professional, because of his shifted interest, Mr. Shrestha expressed his plan:

*I grew up in the INGO sector. I started at the assistant level and grew as a coordinator in five to six years. Despite this growth in the sector, I plan to start a service-providing organization for filing management systems and performance audits within the NGO sector.*

His planned and projected prospects suggested a desire for a career path in which a person enjoys greater autonomy. The shift in his intention was because of the confidence that he gained to leverage his existing knowledge and networks to mitigate the risk in the unfamiliar sector. His planned entrepreneurial areas, focused on filing and management audit services provision within the non-governmental organization (NGO) sector, align with his existing skillset and understanding of the organizational landscape.

While acknowledging the possible benefits of leveraging familial assets, he remained concerned about risking familial property. He stated that by giving an example of his relative,

*I am cautious about using family assets. I think I will not use parental property. One of his nephews was in the business, and to expand his business, he invested a lot by selling his parental property. However, during COVID, his business did not go as planned, and he incurred a considerable loss. He does not have the property, and the business is not going well. From this learning, I am starting small with personal savings and small bank loans to protect family assets while aiming for success.*

His decision to start small, using personal savings and limited bank loans, highlights a commitment to gradual expansion while safeguarding financial security. This approach aligns with "bounded rationality" in entrepreneurship, where individuals make decisions based on limited information and resources to reduce risk.

The consideration of bounded rationality was adapted to the fragile Nepali banking and economic structure for safer investment and growth. Mr. Shrestha

recognized small businesses' difficulties accessing the banking system but understood that establishing a positive credit history is necessary for future growth. On the same line, he said by giving examples from friends,

*I have two examples of my friends who made my perception of Nepal's banking system somewhat mixed regarding hardship. One of my colleagues wanted to establish a wholesale liquor business, so he sought bank loans. He approached many banks, but they refused to provide loans, saying that he did not have a history with the banking system. Despite his efforts and the bureaucratic hurdles he faced, he later gave up the idea of getting a loan from a bank. Another colleague whose father was involved in the garment business wanted to expand his business in Pokhara, and Butwal applied for the loan. The bank readily accepted his proposal and provided him with the requested amount.*

His perspective aligned with adapting strategy for the aspirant entrepreneur for access to financing remains a significant hurdle for aspiring entrepreneurs in developing economies. With his distinct view, he possessed a strategic move to overcome this challenge. Moreover, he was clear that political alignment positively and negatively affects entrepreneurial work.

His emphasis on political neutrality stressed the importance of understanding complex political scenarios to secure support and avoid disruptions. He stated that

*I have never become politically biased and mostly showed my political neutrality. Primarily, I seek professional support as needed. My ward president is from the Communist Party, whereas the mayor is from the Congress Party. Last time, when I went to do work related to my house construction completion certificate, I received equal cooperation from my ward and the municipality. Being politically neutral allowed me to receive support without any disruptions from the government.*

His way of dealing with the political situation supports the idea of the influence of political stability on entrepreneurial activity, which also focuses on being neutral, the same as getting the benefit of political stability. With the balance of political forces, Mr. Shrestha was aware of competition as the driving force behind the success of entrepreneurship.



Mr. Shrestha's entrepreneurial intention emphasized considering competition as a catalyst for innovation and growth. He recognized the prevalence of imitation within Nepali business sectors but valued a competitive mindset. He stated that:

*One of my friends owns a cell phone retail business. He started his shop a few years ago, aiming to offer affordable smartphones and accessories in Bhairahawa. Initially, his business thrived, with limited competition allowing him to dominate the local market. However, as demand for smartphones grew, other competitors entered the market and offered newer models and aggressive pricing. This intense competition forced him to re-evaluate his business strategy. Instead of merely relying on past successes, he began understanding customer preferences and adapting his inventory based on anticipated market shifts, including an inventory of cheap to expensive cell phones. By analyzing future demands and differentiating his products with exclusive brands, accessories, and customer service, he positioned his shop to stand out from rivals. Through this experience, he realized that competition compelled him to innovate continuously in product selection, sales approach, and customer engagement.*

His emphasis aligns with competitive environments, incentivizing innovation and adaptation, leading to success.

Mr. Shrestha focused on fostering innovation through digital transformation and addressing societal challenges. This reflected a broader vision of entrepreneurship that prioritizes economic success and social impact. Emphasizing the social impact of entrepreneurship, he stated that:

*In my anticipated social entrepreneurship journey, I aim to support the INGO sector by providing tailored services, such as digitizing document archives and optimizing recruitment with vacancy announcements, shortlisting, and recommendations. By addressing sector-specific challenges like secure data storage and HR compliance, my approach supports how innovation and responsiveness can advance social welfare, sectoral advancement through the needed but not much-felt support.*

His saying supports the growing trend of social entrepreneurship, where businesses aim to address social issues alongside generating profits. This focus on social impact suggests that Mr. Shrestha's entrepreneurial aspirations extend beyond

personal gain. He envisioned his future entrepreneurial activity as a successful business and a force for positive social change within the Nepali context.

This is how Mr. Shrestha's shifting intention from job seeker to aspiring entrepreneur exhibited the transformative power of socioeconomic influences, strategic decision-making, bounded rationality, and a promise to social impact in shaping entrepreneurial intentions.

### **Dilemma of Barriers and Aspirations: A Case of Ms. Nepali**

This case of Ms. Nepali provided valuable insights into how the interplay of socioeconomic dynamics and personal aspirations contributes to entrepreneurial intention. Initially from Karnali, a remote region known for its challenging circumstances, Ms. Nepali's case showed how the students with lower entrepreneurial intention perceive conventional job traits as the means for her perceived economic stability and personal fulfillment over entrepreneurship (Iakovleva et al., 2014), which she considered a risk-associated trait. By examining her experiences, this case description brings the contributing attributes to a deeper understanding of lower entrepreneurial intention.

Ms. Nepali's growing up in the remote countryside and the hardship she faced at an early age significantly influenced her career aspirations. Growing up in a socioeconomic environment with limited exposure to entrepreneurship, she narrated the absence of a family business legacy: *"No one from my family has a business history. I was not born and grew up in an entrepreneurial culture"*. This lack of family history and exposure, along with the persistent influence of valuing stable employment, led to her path of security. Thus, future security was the guiding force for her to lean toward job opportunities over entrepreneurship.

Confronting the challenges, such as poverty and geographical hardship, Ms. Nepali continued her education while confined to household chores. Her journey was not without sacrifices, with her family bearing the economic burden of prioritizing her education. However, this sacrifice fostered her resilience in other situations.

As a means of economic earning, she worked as a private tutor (home tutor) during her final year of her master's studies. This role provided financial support and allowed her to utilize her academic skills to generate income. While making money from home tutoring, she had prioritized her regular job over entrepreneurship. She considered an NGO worker the source of inspiration and the prospect of the employment she aspired to. The role model's decent livelihood and positive societal

impact motivated her to pursue a similar path. Although she acknowledged the potential benefits of entrepreneurship, her decision-making regarding jobs as prioritized areas was influenced by the perceived risks associated with entrepreneurship, as perceived risk is one of the major barriers to entrepreneurship. She worried about the possible monetary loss, particularly when considering utilizing parental property.

*The potential for loss restricts my entrepreneurial ambitions, especially after seeing a friend's experience with her beauty parlor business that invested more than half a decade of savings. Despite her efforts to attract customers with discounts and new services, such as utilizing high-quality materials, she struggled with high rental costs and fluctuating client demand and closed the business. Witnessing her financial setbacks makes me cautious about the risks in entrepreneurship.*

While expressing this, her fear of monetary loss was based on her perceived limited access to investment capital and reliable human resources.

Focusing on navigating the financial support, she said she did not see much support for the startup of the baking sector. She said this by bringing up one of her friend's struggles.

*When my friend decided to open her beauty parlor, she was full of hope and ambition. She approached a local bank for a loan, expecting support for her startup. However, instead of encouragement, she encountered countless hurdles. The bank asked for extensive documentation, from business projections to collaterals, which she did not have. Each meeting felt like a dead end, as they prioritized larger established businesses over start-ups. After months of back-and-forth, they finally declined her application, citing "insufficient assets." Defeated by the bureaucratic process, she had to scale down her vision, relying on her limited savings. Observing her struggle, I have concluded that banks in Nepal are hard to access and primarily cater to those already established. This makes me hesitant about starting my own business.*

To overcome this banking hurdle, Ms. Nepali focused on the lending initiatives facilitated by the government that could support overcoming the financial constraints for novice entrepreneurs. Hence, she favored government support to access the banking facilities, which she found lacking in the Nepali context.

She considered the notion of entrepreneurship as an unfavorable career path, particularly for individuals from modest socioeconomic backgrounds. Her socioeconomic background never supported her in thinking about entrepreneurship with the confidence and skill to extract the resources she learned from the milieu. Further emphasizing socioeconomic status and structure, she focused on the complex role of political dynamics in shaping entrepreneurial intention. She acknowledged the importance of political connections in navigating bureaucratic hurdles and securing favorable conditions for business ventures, which she believed she lacked in her case. She stated,

*Lacking strong political connections is a major barrier to my entrepreneurial success. For example, a friend who started a construction business could secure government contracts quickly because of his connections. In contrast, others without similar networks struggled for months to get essential permits. Without these networks, I worry that I would face constant obstacles, from securing funding to navigating regulations, which makes the path to entrepreneurship seem much tougher.*

This perception values aspiring entrepreneurs' institutional challenges, particularly those lacking influential connections that can facilitate access to critical resources and support networks. To perceive entrepreneurship as a career path, navigating institutional challenges is always essential. Further emphasizing the institutional challenges, her focus was the Nepali education system, which did not support her thinking about entrepreneurship.

Ms. Nepali identified lacking within Nepal's educational system in preparing individuals for entrepreneurial endeavors. She emphasized the limited support and guidance available to aspiring entrepreneurs through education and noted,

*Our education system lacks adequate practical training for entrepreneurship. For instance, I learned business management theories in my master's course. However, I never received hands-on experience in essential skills like pitching to investors, managing cash flow, or navigating real-world challenges. This gap leaves aspiring entrepreneurs underprepared to launch and sustain successful businesses.*

As a solution to support education in entrepreneurship, practical entrepreneurial education and training can help individuals enhance the necessary skills and knowledge that support starting and managing businesses.

Going beyond the systemic support, Ms. Nepali expressed some inherent characteristics that shaped her entrepreneurial mindset. Her lower competitive mindset further influenced her preference for secure employment. She perceived the entrepreneurial path as highly competitive and saturated, which offers limited opportunities for success, and stated that:

*Competition can be beneficial for entrepreneurship, but saturation is a real risk. For example, a friend opened a tea shop in a busy area that initially thrived. However, customer loyalty faded as more tea shops (the duplication of his business) opened nearby, and sales dropped sharply. Eventually, his profits were too low to cover expenses. His experience reinforced me that, while entrepreneurship can be rewarding, a steady job offers the security and consistency that a saturated market often cannot.*

This summarizes her preference for stability and predictability, which is possible in employment, over the inherent risks and uncertainties associated with entrepreneurial ventures.

Creating supportive political and social networks can help new entrepreneurs by giving them essential mentorship, resources, and market access. These supportive networks, termed social embeddedness (Aldrich & Zimmer, 1986), reduce entrepreneurs' obstacles, creating an environment that encourages and supports new business ventures. This social embeddedness often compels people to make decisions that the larger society wants. This case describes how socioeconomic dynamics and personal aspirations shape entrepreneurial intentions. Growing up in a remote, non-entrepreneurial environment was the reason for prioritizing stable employment as a career due to financial risks and a lack of support. Despite resilience and educational pursuits, Ms. Nepali viewed entrepreneurship unfavorably. She thought of having limited access to capital, bureaucratic banking systems, and insufficient political connections to flourish in the sector. Additionally, she critiqued the Nepali education system for inadequate, practical, focused entrepreneurial training.

### **Practice and Commitments: Ms. Bhatta's Entrepreneurial Intentional Journey**

Ms. Bhatta from Kathmandu exhibited a firm entrepreneurial intention driven by her socio-demographic background, family influence, and competitive mindset. This case study explored the factors shaping her entrepreneurial ambitions and strategic approaches, emphasizing how these elements contributed to her prosperous career.

Her family's long involvement in business provided a nurturing environment. She stated, "*My father-in-law has been a renowned businessperson in the entrepreneurial sector for three decades. Most of the discussions in my family are related to production, marketing, and customer satisfaction*". This supportive atmosphere instilled confidence and a willingness to comprehend the risks associated with entrepreneurial activities. This family influence was a powerful motivator for alignment toward entrepreneurship. Despite her family's business background, Ms. Bhatta was cautious about using family assets, opting for personal savings and minor loans. She explained,

*I do not believe in selling or using parental property as collateral to expand a business—it is too risky. For example, a friend used his family's land as collateral for a loan to grow his retail business. However, when profits did not meet projections, he started bearing losses and lost a larger portion of his parental property. Seeing that struggle, I believe starting small with personal savings and gradually scaling up is a safer, more sustainable approach for entrepreneurs in Nepal. This way, the business can grow organically without risking family assets.*

This approach reflected bounded rationality in financial risk management, balancing resource limitations with growth ambitions. Her thinking of personal savings over family assets for the startup investment highlighted how she navigated financial risks and resources associated with entrepreneurship.

Ms. Bhatta's understanding of Nepal's financial system was crucial. Her family gained the trust of banks that facilitated loan access, which is a critical success factor in entrepreneurship. She noted,

*Since my family has consistently maintained a strong relationship with banks, we have not faced challenges securing loans. For example, when my elder brother wanted to open a small restaurant, he easily obtained a bank loan because of our family's positive credit history and established trust. This advantage has made financing less complicated for us, unlike many new entrepreneurs who struggle with strict lending criteria.*

This trust-building justifies the importance of relationships in acquiring financial resources from banks. Her family's relationship with banks and the confidence she gained signify why trust and reputation in the financial sector are important for entrepreneurial activities.

Transitioning from financial aspects to political dynamics, Ms. Bhatta focused on neutrality in her political stance, which later supports leveraging opportunities from various political ideologies without being tagged as affiliated with a particular party. She stated,

*Being near political centers can be advantageous, especially for businesses that rely on government contracts or political events. For instance, a friend affiliated with one of the significant parties opened a consultancy firm, which allowed her to build relationships with government officials and secure lucrative contracts. However, being too close can also be detrimental; during election seasons, her office was overwhelmed with disruptions and frequent demand for charity and financial support, making it hard to focus on client work and a significant financial burden. Conversely, being too far from political power can mean missing opportunities entirely.*

Ms. Bhatta's neutrality strategy helped her balance the power dynamics and navigate political landscapes to secure resources and avoid obstacles.

Her neutral stance allowed her to seek support as needed without being tied to a particular political faction. Additionally, Ms. Bhatta emphasized practical education and networking over theoretical knowledge. Emphasizing the importance of understanding bureaucratic processes and building strategic networks, she said,

*Knowing the practical processes behind entrepreneurship is essential. I wish our colleagues would focus on teaching us how to create business plans, manage cash flow, and navigate regulatory requirements rather than just theoretical concepts. For example, a friend who learned these practical skills through training could launch their startup successfully. In contrast, others who only studied theory struggled to make applications of what they learned in real-world situations. Emphasizing practical knowledge would better prepare us for the challenges of entrepreneurship.*

This preference reflected a desire for applied knowledge and real-world experiences. Her emphasis on practical skills underlined the need for education systems to integrate practical-based learning for aspiring entrepreneurs.

Ms. Bhatta also credited her family's network for her confidence in entrepreneurship. She emphasized the importance of sector-specific networks, stating,

*My confidence in pursuing entrepreneurship comes from the network that I gained from my family. As I grew up in an entrepreneurial family, I have had*

*the opportunity to have connections in various industries and supply chains. This connection has provided me with invaluable support and resources. For instance, my father, who runs a successful business, often supported me in introducing me to potential clients and investors.*

This implies that networks provide valuable industry insights and strategic advantages. The strong network she inherited from her family helped her stay informed about industry trends and insider views. Beyond the network, she considered competition as the primary driver of entrepreneurship.

Her view on competition further emphasized her strategic mindset. Ms. Bhatta shared,

*Competition is essential for growth in entrepreneurship. When a new coffee shop opened in my neighborhood, my friend with the same business got stretched. The competition pushed my friend to innovate her café's offerings. She introduced unique seasonal drinks to attract customers and enhanced her menu with locally made bakery items. Additionally, she focused on improving ambiance by creating a cozy atmosphere. As a result, her sales increased, and she gained a loyal customer base. This experience demonstrated how competition can drive innovation, benefiting businesses and consumers.*

Her perspective values the necessity of continuous innovation in competitive markets.

For her, competition could be a strong catalyst for innovation and growth, ensuring the sustainability of her business. Moreover, Ms. Bhatta valued innovation, seeking to address market gaps and catering to evolving customer needs. She stated,

*Seeking change is crucial in entrepreneurship. My family's business initially focused solely on producing wild plum flesh. However, as we listened to customer feedback and observed market trends, we realized the need to adapt. Now, we have diversified our product line to include various candies made from wild plums. This change not only attracted a wider customer base but also significantly boosted our sales.*

Her willingness to experiment and adopt an innovative mindset is crucial for steering the dynamic business landscape. Her adaptive approach to the entrepreneurial world showed her quest for long-term success.

On top of the business focus, Ms. Bhatta considered social entrepreneurship a means of social development. She was convinced that creating employment



opportunities would contribute to societal well-being through entrepreneurship. She noted, *"It is nice to see at least ten women from the lower strata of society work for us and earn their livelihood. I feel content by making people employed."* This commitment to social entrepreneurship aligns with the values of addressing social issues while generating profits. Her efforts in social entrepreneurship highlight her dedication to using her business to make a positive societal impact.

Her commitment to social entrepreneurship was evident in her efforts to make her products and services accessible to a broader demographic, increase brand loyalty, and move forward with her business success. *"Making our products accessible to others makes me happy, as I can see my in-laws' commitment in consumers' hands. This is quite subjective, but seeing our brand in others' hands gives me a sense of our hard work,"* she stated. By attempting to achieve social impact alongside financial prosperity, Ms. Bhatta valued the potential of entrepreneurship to generate positive societal change.

Ms. Bhatta's case showed how family influences, strategic thinking, and a competitive spirit fuel entrepreneurial success. Her understanding of finance availability, national politics, practical skills, and commitment to innovation and social impact positioned her as a forward-thinking aspiring entrepreneur. Through her efforts, she thrived and drove for positive change in her community, bringing to light the power of entrepreneurship.

### **Barriers to Entrepreneurial Intention in Nepal - The Case of Mr. Sharma**

Mr. Sharma's case, of a family from a traditional agriculture-based family in the far western region of Nepal, characterized a lower level of entrepreneurial intention among graduating students. Mr. Sharma's case analysis discussed the various socioeconomic factors contributing to this diminished aspiration. This case analysis highlighted the challenges aspiring entrepreneurs face in Nepal and the broader cultural and systemic barriers that hinder entrepreneurial development.

Mr. Sharma's socio-demographic background significantly shaped his entrepreneurial motivation. Born and raised in a village where entrepreneurship was not culturally prioritized, individuals like Mr. Sharma lacked the role models and career guidance necessary to pursue entrepreneurship. However, the circumstances supported him in giving more value to the well-settled person in his job. Mr. Sharma stated:

*In my community, people engaged in day-to-day jobs, especially government positions, hold a higher reputation than entrepreneurs. For example, a neighbor who works as a government clerk is often praised and seen as a stable figure, while another local business owner struggles to gain the same respect. People call him PASALE (the term for retailers with lower respect)—many view entrepreneurship as a last resort for those unable to secure stable employment.*

This lack of entrepreneurial interaction shortened Mr. Sharma's interest in entrepreneurship as a viable career option. Additionally, a lack of exposure to discussions about the business within his family and community further reduces his inclination toward entrepreneurial pursuits.

Transitioning to another crucial factor, the perceived risk, significantly hindered Mr. Sharma's entrepreneurial intention. Social conventions discouraged him from utilizing parental property for entrepreneurship, fostering a fear of losing family assets. Mr. Sharma said.

*Maybe due to my family background, I lack the courage to invest my savings and familial property in entrepreneurship. I have seen many friends taking significant business risks only to face losses that impacted their financial stability. For instance, a family friend invested their life savings into a failed restaurant, leaving them in an inconvenient situation, losing their entire life savings. These experiences make me cautious of the risks involved in entrepreneurship, reinforcing my hesitation to take such a move.*

Mr. Sharma showed a lower level of "risk propensity" in entrepreneurship, where individuals' willingness to take calculated risks is crucial for venturing into new business endeavors. Mr. Sharma was less willing to take risks when starting new businesses, signifying that perceived and calculated risks for a bigger financial and career loss were necessary for entrepreneurship.

Continuing with the financial challenges, the scarcity of investment capital posed a significant hurdle for Mr. Sharma. Limited access to financial resources restricts his ability to translate ideas into viable businesses, restricting his entrepreneurial spirit's growth. Conversely, Nepal's rigid banking system and complex bureaucratic processes present substantial barriers for aspiring entrepreneurs. Mr. Sharma focused on the unsupportive nature of the existing system, stating,

*We have tried to secure loans multiple times to expand our farm, but the banking system in Nepal is pretty complex. When we applied for a loan to buy a tractor, we faced a lot of bureaucratic hurdles. We faced numerous paperwork issues, including local-level recommendations, land evidence, and so on, followed by lengthy approval times. We also faced inconsistent requirements from different banks, which was quite annoying. This experience helped me to realize how unhelpful government bureaucracy can be. It made me feel like the system was designed to support only established businesses, not aspiring entrepreneurs like us.*

This reinforced the need for streamlined financial systems and efficient bureaucratic processes to encourage entrepreneurial activity, even in rural areas of Nepal.

Shifting the focus from the financial system to the educational aspect, the current entrepreneurship education in Nepal, he focused on university courses, which he perceived as inadequate, merely theory-based, and lacking the necessary skills and knowledge. He found that education did not support comprehending the challenges of starting and managing businesses. He stated:

*As a master's level student, I studied a 100-mark entrepreneurship course. The course never gave me the confidence to start my entrepreneurial work. The education and teaching-learning of the course are too traditional. It adds knowledge, but no sectoral skills or other requirements for the startup.*

Focusing on practical skills development and real-world experiences could significantly enhance the effectiveness of entrepreneurship education programs in developing countries like Nepal.

Mr. Sharma's lower competitive mindset reflected a broader issue within Nepal's entrepreneurial landscape regarding competition. The tendency to copy and paste successes has led to market saturation and suppressed innovation. For this, he said:

*In Nepal, it is common for many people to copy the ventures of those who find success. For example, when a local entrepreneur in my area opened a mobile repair shop that quickly gained popularity for its reliable service and reasonable prices, several others in the area followed it and started their mobile repair businesses. This oversupply of similar shops led to a saturated market, with everyone offering the same services. Eventually, many of these*

*businesses and my friend struggled to attract customers, resulting in high competition that pushed them to close their shutters.*

Simply copying others does not lead to innovation and sustenance, leading to the failure of one's activity and adversely affecting others.

Mr. Sharma's preference for the security of a stable job reflected a common sentiment among individuals who opted for the job over entrepreneurial work. Mr. Sharma's reluctance to challenge tradition in entrepreneurship highlighted environmental and personal limitations. He doubted the success that innovation might bring and expressed that those established norms discouraged him from taking bold steps. Moreover, she stated that:

*Innovation does not always guarantee success in entrepreneurship. For instance, my cousin's business was working on workplace design. She introduced a workplace interior design for consumers seeking workplace comfort and support. Despite the innovative approach, the business failed to gain attraction in the market. Many potential customers hesitated to switch from the traditional setup, with which they were comfortable. This reluctance to challenge the status quo, even with an innovative product, did not ensure success simply by introducing something new.*

He said that innovations often come with failures without the guaranteed success of every innovator. This led to his lower level of intention.

Mr. Sharma's case provided the challenges aspiring entrepreneurs face in Nepal. Cultural bias and risk aversion make it difficult for individuals to pursue entrepreneurial ventures. Additionally, limited resources and an unsupportive ecosystem further reduce motivation. Together, these factors create significant obstacles for potential entrepreneurs.

### **Network and Strategic Thinking for the Success of Entrepreneurship. The Case of Mr. Lama**

Mr. Lama's entrepreneurial aspirations were rooted in his socio-demographic context and others, highly influenced by his upbringing in the community where tourism-related businesses were prevalent. The regular exposure to the tourism industry helped to grow his awareness of the potential of entrepreneurship, which shaped his entrepreneurial career aspirations. Mr. Lama, currently employed as a tourist guide, is highly inspired by his family's entrepreneurial legacy, particularly in

the hospitality sector. This familial background supported him in understanding the industry deeply, and he was eager for entrepreneurial success. Mr. Lama stated,

*I grew up in this community where most people work in the tourism industry. I also work part-time as a tourist guide, and this regular interaction with the environment has helped me think about my future career as an entrepreneur in the tourism sector.*

His direct involvement in the industry from a young age enhanced his deep understanding and passion for entrepreneurship in tourism. The exposure and involvement guided Mr. Lama's support for his deeper understanding of the sector, making him choose between ambition and caution.

Beyond the exposure, he acknowledged the risks of relying on familial assets and advocated for a gradual, measured financial strategy. Despite the challenges in Nepal's banking system, Mr. Lama aimed to build credibility over time to ease future access to loans. He said,

*Investing large amounts can be beneficial, but utilizing familial property can bring significant risks. For example, my cousin invested a substantial portion of his family's savings and even used their ancestral home as collateral to open a large retail store. Initially, things seemed promising, but as competition increased and sales declined, she faced difficulty repaying loans.*

His cautious financial approach, utilizing familial support, reflected a thoughtful consideration of potential risks and a long-term perspective on sustainable growth.

Emphasizing the factors for enhanced intention, networking played a vital role in Mr. Lama's entrepreneurial intention. Over a decade of engagement in the tourism sector, he cultivated a robust network that provided him with valuable resources and opportunities for future growth. Mr. Lama wanted to leverage his network to access information and navigate challenges effectively. Mr. Lama stated,

*As I have been engaged in this field in different roles for a long time, I have a strong relationship with local tour operators, hotel owners, and travel agencies. This relationship helped build my confidence to register with my travel agency. I was sure I could easily tap into these connections and relations to grow my business. This, indeed, helped me quickly establish myself in the sector.*

This network that he developed showcased his influence in the sector and his engagement within the field. His extensive network provided access to resources and demonstrated his confidence in utilizing them for future planning. Beyond the network, financial literacy and understanding are crucial in entrepreneurship.

Mr. Lama exhibited a proactive approach to overcoming obstacles, particularly in understanding Nepal's taxation system. By educating himself on its complexities, he wanted to minimize non-compliance risk. This showed his commitment to operating within the legal framework. Mr. Lama said,

*As far as I know, the Nepali taxation system is unfavorable for entrepreneurs. For example, a friend who started a small manufacturing business faced numerous challenges due to complex tax regulations and frequent policy changes. He struggled to understand his obligations and ended up incurring fines for non-compliance. However, after investing time in learning about the tax system and seeking advice from a knowledgeable accountant, he was able to navigate the requirements more effectively.*

Mr. Lama's stance toward taxation and awareness of regulatory challenges reflected his determination to adhere to and comply with the laws effectively for success. Knowing the financial system, Mr. Lama had a higher level of competitive mindset due to his socio-cultural exposure. Mr. Lama's competitive mindset drove him to innovate within the tourism sector.

He planned to differentiate the travel agency by focusing on less-explored trekking areas and promoting adventurous tourism. This would separate him from more traditional agencies. *"The competition leads a person towards innovation. Since many travel agencies, particularly trekking-focused ones, are traditionally run, I plan to focus on unexplored areas, promoting adventurous tourism. Thus, competition is key in entrepreneurship,"* Mr. Lama stated. By identifying a deeper understanding of the market and catering to a specific type of tourist, Mr. Lama positioned himself to succeed in the tourism sector through his thoughtful decision-making attitude.

His evidence-based decision-making attitude was valuable for entrepreneurial success. He emphasized the importance of market comprehension in understanding competitor dynamics and making informed strategies. Moreover, innovation was central to Mr. Lama's entrepreneurial approach. He valued the importance of doing things differently and adapting to market needs. In the same line, he stated

*Innovation is indeed the key to entrepreneurship. From the initial planning stages to rolling out activities, focusing on creative and unique ideas is essential. Focusing on my own passion, I believe concentrating on adventurous tourism, such as trekking and rafting, could be a valuable innovation in our market, as many entrepreneurs try, but a dedicated level of engagement is not there. I also know that trends can change quickly. The popular things today may not be in demand for a few years.*

His understanding of the market's dynamic nature and commitment to continuous adaptation demonstrated his willingness to evolve. This helped him stay ahead of traditional thinkers and actors.

Stressing innovation and experimentation, he demonstrated a willingness to experiment while acknowledging the limitations of a trial-and-error approach. Mr. Lama said regarding innovation by bringing comparative examples of his and his colleague's approaches:

*A friend of mine started a trekking company that offered the same classic routes as many others in the area, focusing solely on traditional itineraries. While this approach brought in some business, he quickly faced intense competition, and many of his customers were opting for more unique experiences offered by other companies. In contrast, I plan to innovate by creating themed trekking experiences, such as eco-friendly treks that promote sustainability or cultural immersion trips that include interactions with local communities. I can get established in the market by doing something different while still adhering to the popular trekking routes.*

This shows a strategic balance between calculated risk-taking and leveraging established practice in Mr. Lama's intention and plan. By seeking inspiration from successful models while incorporating his innovative ideas, Mr. Lama positioned himself to learn from past successes while forging his path in the entrepreneurial landscape.

Finally, Mr. Lama's entrepreneurial aspirations extended beyond personal gain, valuing social entrepreneurship. He expressed a desire to contribute to the broader tourism industry in Nepal through social entrepreneurship. He said,

*Social entrepreneurship in the trekking sector benefits my business and significantly impacts the local community. When I organize trekking, I work with local guides and porters from the community on the trekking routes. I*

*provide fair wages and opportunities for them to work as informal guides. This will help them grow in the industry and provide a sustainable income source for these families.*

His commitment to social responsibility added another dimension to his entrepreneurial vision, aiming to give back to the community and support himself in establishing and running a successful enterprise. Mr. Lama demonstrated a well-rounded approach that prioritized profit and social well-being.

As mentioned earlier, various factors within Nepal's entrepreneurial ecosystem supported Mr. Lama's high entrepreneurial intention. These supportive mechanisms enabled him to navigate challenges and pursue his entrepreneurial aspirations with confidence and determination, positioning him for success in Nepal's dynamic business environment.

### **Job as the Means of Contentment- Case of Ms. Bhandari**

This case study examines Ms. Bhandari, a homemaker from eastern Nepal who exhibited low entrepreneurial intention. By analyzing her background, motivations, and perceived challenges, this case describes how societal background, self-confidence, and motivation toward a job make people's career choices of job rather than entrepreneurship.

Ms. Bhandari's socio-demographic background significantly influenced her view of entrepreneurship. She grew up in a family that prioritized traditional occupations like farming and government service. Because of this family influence, she lacked exposure to entrepreneurial activities. This resulted in her not being an aspirant in an entrepreneurial career. Ms. Bhandari expressed that she prefers conventional career paths because of her limited exposure to the entrepreneurial world, which she inherited from her familial background. This limited exposure and societal norms prioritizing stability over risk-taking shaped her preference for conventional career paths. *"My parents were farmers, and my husband is a government officer. I was never exposed to the entrepreneurial world. I think I never saw the multiple aspects of entrepreneurship,"* Ms. Bhandari said. Growing up in a family engaged in traditional occupations shaped her inclination toward stability rather than risk-taking.

The perceived risks associated with entrepreneurship constituted a significant constraint for Ms. Bhandari. She expressed concerns about the possible loss of family resources if she utilizes them for her entrepreneurial journey, as there are many



uncertainties in the sector. The risk aversion that she perceived in entrepreneurship, where individuals are hesitant to commit resources due to the fear of failure, was the primary source of her reluctance. In the same line, she said:

*I cannot imagine utilizing parental property in an unknown sector of entrepreneurship. During COVID-19, I witnessed several relatives who were once successful businesspeople facing severe challenges and ultimately failing. For example, one of my uncles invested heavily in a restaurant that initially thrived but collapsed when the pandemic hit, forcing him to close his doors and ultimately lose his family home as collateral for loans.*

Her concern about utilizing parental property reflected her risk-averse attitude, which was further attributed to the uncertainties she perceived in her entrepreneurial endeavors.

The lack of access to capital, a complex banking system, and limited human resources she perceived further discouraged her entrepreneurial pursuits, further fueled by an environment that was not conducive to entrepreneurial success. She said:

*I do not know much about the banking system, but I have heard about the complexities of securing bank loans. For example, a friend tried to get a loan to expand her stationery business near a campus where she expected her business to thrive. She faced countless hurdles, starting with the confusing loan application process. After weeks of gathering documents, the bank informed her they required additional collateral, which she could not provide.*

Ms. Bhandari's observation about the challenging landscape for entrepreneurs in Nepal was evident from the bureaucratic hurdles. Beyond the financial challenges, the knowledge and skills she acquired through education were not supportive.

Ms. Bhandari's educational background did not equip her with entrepreneurial skills and confidence. Her experience with an entrepreneurship journey highlighted her perceived disconnect between theoretical knowledge and practical application. Her perceived complexities of Nepal's tax policies and the poor education system support her thinking about the hardships of an entrepreneurial career. She said:

*I studied entrepreneurship last semester. I did not find that the course could mold one as an entrepreneur. The lack of education that I have received has motivated me to become an entrepreneur. They are merely theory-based, and students only read for exam preparation.*

Her dissatisfaction with the theoretical nature of entrepreneurship education reflected a gap in practical skills necessary for entrepreneurial endeavors.

Beyond education, she thinks the Nepali market is mainly saturated and has limited opportunities for innovation and growth. She believed that competition was fierce and discouraged her from aligning with entrepreneurship. She stated,

*The Nepali market is quite limited, and I have noticed that many people tend to follow successful ventures rather than innovate. For example, my friend who opened a small clothing store initially thrived by offering unique designs. However, once others in the area saw his success, they quickly copied his style and undercut his prices. This unfair competition forced him to reduce his margins, and now he struggles to retain his business at the breakeven point.*

Her perception was focused on how copy-and-paste behavior has limited innovation and growth within Nepal's entrepreneurial ecosystem. This perception further reinforced her reluctance towards entrepreneurial endeavors due to the perceived lack of opportunities for innovation.

She expressed a preference for job security over the risks associated with entrepreneurship. This reflected her risk-averse nature. Her prioritization of stability aligned with her overall perception of entrepreneurship as a risky and uncertain path. This is further reinforced by her observation of the challenges entrepreneurs face. She narrated,

*A job has no financial failure risk, making it a safer option. For instance, a friend works in a government position where he receives a stable salary at the end of each month, which allows him to manage his expenses without worry. This predictability and security enable better planning for daily life. However, it is hard to justify taking the risk in entrepreneurship, where income and the potential for failure are uncertain.*

Her preference for job security signified her risk-averse attitude and inclination toward stable employment opportunities.

While Ms. Bhandari acknowledged that entrepreneurs could achieve success and recognition, she prioritized stability and security over potential risks. Her emphasis on personal fulfillment provided positive notes for entrepreneurial pursuits beyond mere financial gain or societal recognition. However, she was well with the secure job for satisfaction and contentment. She stated,

*While entrepreneurs often appear content and fulfilled, the reality of managing a venture can be quite different. For instance, I have seen one of my relatives, whom I call uncle, who runs a local restaurant, appear happy on the outside. However, the daily stress of managing finances, dealing with customer complaints, and ensuring consistent quality causes anxiety. In contrast, though my parents have a limited agricultural income, they are satisfied and content. So, satisfaction is a personal matter rather than associated with the profession.*

Mr. Bhandari's emphasis on personal satisfaction showed her different layers of understanding of entrepreneurial endeavors involving significant risks in achieving success. She believed that true contentment would come from overcoming these challenges.

This case analysis showed the interplay of various factors that influence entrepreneurial intention. Socio-demographic background, limited exposure to entrepreneurship, perceived risks, resource constraints, and a disconnect between education and practical skills all contributed to her preference for a traditional career path.

#### **Aspiration to Ambition for Entrepreneurial Success: The Case of Ms. Gurung**

This is the case of Ms. Gurung, a young woman from Nepal's far-western region. Ms. Gurung exhibited a firm entrepreneurial intention and was keen on the hospitality industry. She was born into a self-made family and grew up with a proactive mind and exposure to entrepreneurial values. Unlike the societal norm for conventional employment, the family background nurtured an entrepreneurial mindset, thus fueling her aspiration. This early exposure to discussions with family about profit, innovation, and market dynamics supported her in building a strong desire to pursue her ventures, particularly in the hospitality sector. Emphasizing the same, she said

*Given this background, I would say I like challenging myself and am a forward-thinking entrepreneur. Since childhood, I have been exposed to discussions about business and entrepreneurship at home, having been born into a self-made family. For example, my parents told me how they started from scratch and built their successful enterprise, which motivated me. Their experiences piqued my interest in entrepreneurship and embedded in my mind the notion that this might indeed be feasible, at least on a small scale.*

Ms. Gurung's narration shows how a person's family upbringing influences entrepreneurial intentions. The values and support from one's family can shape an individual's desire to pursue entrepreneurship. Beyond the familial influence, she discussed the role of resources.

Ms. Gurung demonstrated how she would leverage resources and manage potential risks. She recognized the value of utilizing resources available to her, such as family property, to materialize her entrepreneurial endeavors. This willingness to utilize available resources, even in the face of potential social disapproval of utilizing familial property, indicated her commitment to her goals and understanding of calculated risk-taking in entrepreneurship. She stated.

*My parents started their store by selling part of our family's land, which allowed them to avoid initial debt and gradually expand. Later, they purchased land as an investment. Inspired by this, I am confident that using familial property could be a valuable foundation for my venture. I plan to leverage our property to secure a loan or manage initial capital and open a restaurant in a city in western Nepal. As an innovative approach, I aim to highlight Indigenous foods and cuisine, creating a unique dining experience that gives local flavors and traditions.*

Her proactive approach showcased her determination to succeed despite the complexities of Nepal's entrepreneurial environment. She remained committed to overcoming these challenges. Over the utilization mindset, she also posed the competitive mindset.

Ms. Gurung's competitive mindset was witnessed by an understanding that competition fosters innovation and growth. While acknowledging the challenges posed by the widespread practice of replicating successful models, she recognized the value of fair competition. Her understanding of the Nepali way of competition was further emphasized by her commitment to market research and seeking opportunities for differentiation through unique offerings. Ms. Gurung noted:

*In Nepal, it is common to see people replicate the business models of successful entrepreneurs, as I have witnessed with my cousin's coffee shop in Pokhara. Soon after his cafe gained popularity, several new cafes with almost identical menus and decor opened nearby. While this added competition initially felt challenging, it ultimately pushed him to innovate, introducing unique menu items and hosting live music events to set his business apart. This*

*experience reinforced my belief that fair competition fuels growth and creativity.*

Her understanding of the Nepali market fueled her determination to excel in a competitive environment. She used this knowledge to drive her aspirations forward.

Beyond the competition, Ms. Gurung recognized innovation as a key driver of success in entrepreneurship. She believed adopting unconventional strategies was crucial for standing out in the market. This understanding reflected her commitment to exploring innovative ideas and challenging the status quo. She said:

*I watched my parents run a traditional Nepali tea shop serving hot beverages and bakery items. While they realized the stagnant growth, they decided to introduce an innovative touch by expanding the business, offering seasonal, locally sourced ingredients, and hosting occasional cultural nights featuring traditional music and dance. This innovation sets their restaurant apart, attracting locals and tourists who are looking for an authentic experience.*

Her proactive strategy highlights her commitment to thriving in a competitive market. Further, Ms. Gurung's holistic understanding of success and recognition was a source of inspiration in her perspective on entrepreneurial fulfillment.

She believed that name and fame could be achieved by excelling within her chosen profession, mainly through entrepreneurship. In the same line, she brought an example from her aunt and said,

*My aunt has a sales business that cooperates with a few local handicraft workers. Over time, her role shifted from managing production to leading a network of artisans, helping them secure fair wages and market exposure. This transformation from "I" to "We" has created a lasting impact in the community, along with the growth of her business. Witnessing her journey has inspired me to pursue entrepreneurial work where I can grow as a leader who empowers others.*

This view aligns with entrepreneurs' motivational horizon of going beyond financial gain, reaching personal growth, social impact, and the desire to make a difference.

Ms. Gurung's case demonstrated numerous factors contributing to high entrepreneurial intention. The family influence, self-proactive approach to resource utilization and risk management, competitive mindset, and commitment to innovation

contribute to her drive to pursue her entrepreneurial aspirations in the hospitality sector.

### **Societal Shared Norms as the Barrier of Entrepreneurship: A Case of Mr. Yadav**

As stated earlier, entrepreneurship is vital for economic development, innovation, job creation, and growth. However, a complex interplay of factors influenced the decision to pursue entrepreneurship. This case study examined Mr. Yadav, a young man from eastern Nepal with low entrepreneurial intention. By analyzing his perspectives and experiences, this case aimed to understand the socio-demographic, systemic, and personal factors influencing his career aspirations.

Mr. Yadav's background as a farmer's son in a rural community significantly shaped his perception of entrepreneurship. Societal norms in his community molded him to prioritize the stability and security of government jobs over the risks and uncertainties associated with entrepreneurship. Mr. Yadav stated,

*In my community, a government job is considered prestigious. Girls want to marry a person who holds a government job. Even if someone earns millions from entrepreneurial work, they are not considered worthy. Because of the security of jobs, many people value them a lot. Influenced by this, I also prefer a job over entrepreneurial work.*

This lack of social validation and acceptance for entrepreneurial pursuits discouraged him from pursuing this path, significantly lowering the entrepreneurial intentions among the youth. Further, his family's lack of entrepreneurial role played a role in lowering his motivation. Thus, social norms and family background significantly influence individuals' entrepreneurial intentions.

Mr. Yadav felt that Nepal's entrepreneurial ecosystem presents significant challenges that discourage his entrepreneurial spirit. He identified the scarcity of investment capital and the rigidity of the banking system as major barriers for aspiring entrepreneurs to secure funding. His ideas highlighted the limited access to financial resources as a critical barrier to entrepreneurial activity in developing economies. The bureaucratic and systemic inefficiencies intensified these financial challenges, making entrepreneurship even less appealing.

Beyond access to capital, Mr. Yadav perceived political influence as a major hindrance. He stated that non-transparency and corruption within the political system discouraged him from entering the business world. Political instability and corruption could suppress entrepreneurial activity, creating uncertainty, hindering fair

competition, and adding Bureaucratic hurdles as part of the challenges. Mr. Yadav stated,

*My cousin tried to open a small business, a ladies' shoe shop focused on locally manufactured products. However, the extensive bureaucratic procedures made every step—licensing, permits, and inspections—both time-consuming and costly. She often encountered demands for unofficial "fees" to speed up processes, which drained her initial investment and slowed her progress.*

This gave a sense of the detrimental impact of bureaucratic complexity and corruption on entrepreneurial activity. Moreover, Mr. Yadav showed his concern about the competitive environment.

Mr. Yadav perceived the competitive landscape in Nepal's entrepreneurial world as saturated with businesses replicating successful models rather than focusing on innovation. This lack of differentiation made him hesitant to enter the market due to the high possibility of failure. He stated this by giving his brother's failure example in entrepreneurial work,

*I have seen how my brother's small electronics repair shop struggled when competitors opened nearby, imitating his business model and copying his promotional offers. Instead of healthy competition that fosters growth, this replication diluted his customer base and drove prices down, making it hard for him to sustain his business. This experience has made me skeptical that competition in Nepal can lead to success.*

Compared to the security offered by salaried employment, the instability associated with entrepreneurship discouraged him from pursuing this career path. Thus, high competition and market saturation can deter individuals from pursuing entrepreneurship, particularly in Nepal, where social security is limited.

Mr. Yadav acknowledged the importance of innovation in entrepreneurship. However, the scarcity of resources and capital hindered his ability to explore unconventional methodologies. Thus, resource constraints can limit entrepreneurs' ability to innovate and experiment with new ideas. His risk mitigation approach prioritized stability over drastic innovation, reducing his interest in challenging existing conventions.

Despite lower entrepreneurial intention, Mr. Yadav prioritized personal satisfaction and well-being in his career path. He acknowledged the value of

entrepreneurship, particularly social entrepreneurship, but selected job security and a stable income as his career choice. He found the value in social recognition and success achievable through salaried employment within his community. Mr. Yadav elaborated,

*My cousin opened a small handicraft business to create jobs for local artisans in our village. She found immense satisfaction in providing stable incomes for families and preserving local craftsmanship. I admire her work, but witnessing the risks she faces—fluctuating demand, high production costs, and uncertain profits—reinforces my preference for the steady security of my job, which brings me enough satisfaction without such financial pressures.*

His perspective illustrated that personal satisfaction is crucial in his career decision-making process. Additionally, he valued the societal impact of entrepreneurship.

The quest for success is integral in every profession, not just entrepreneurship. Unlike entrepreneurship, where switching businesses is costly and risky, individuals in other sectors can as they do not have to bear the risk. This flexibility might appeal to Mr. Yadav, offering him the freedom to seek success in various endeavors without the constraints of entrepreneurial risks. He expressed this sentiment, stating,

*My brother, who runs a small shop, often shares how stressful it can be to manage employees and keep up with the competition. Despite his hard work, he sometimes struggles to make ends meet. In contrast, I find solace in the steady paycheck and social respect that comes with my job, which has always been meaningful. So, for me, success is not just about income but integrity and personal fulfillment. I admire the economic rewards of entrepreneurship, but I find contentment in the stability and respect that a job provides.*

Mr. Yadav's contentment with job stability over entrepreneurial risk stressed a significant preference for security over potential economic gain. Besides this, socio-demographic and systemic challenges in Nepal influenced Mr. Yadav's low entrepreneurial intention.

In Mr. Yadav's community, government jobs were highly valued over entrepreneurial pursuits, lacking social validation. He faced limited access to capital, political interference, and bureaucratic hurdles, deterring him from starting a business. His perception of the instability of entrepreneurship compared to secure salaried



employment further discouraged him. Despite recognizing the value of innovation, his risk-avoidant nature and resource constraints limit his entrepreneurial aspirations.

### **Systemic Barriers Shaping Entrepreneurial Intentions: A Case of Mr. Pandey**

As entrepreneurship is important for economic development to foster innovation, job creation, and growth, a complex combination of various aspects influences the decision to pursue entrepreneurship. This case study examines Mr. Pandey, a young man from western Nepal with lower entrepreneurial intentions. The detailed analysis of his perspectives and experiences showed that socio-demographic factors, family background, and systemic challenges contributed to his reluctance to pursue entrepreneurship.

Mr. Pandey's decision-making was influenced by his community's societal preference for stable jobs. Entrepreneurship was not traditionally valued in his community, but higher value was given to government jobs, even at the clerk level. Describing his upbringing, Mr. Pandey stated,

*Coming from a family that valued job security, my parents always made it a point to instill in me the need for secure employment. The government employed my father and would repeatedly say how respected he was within our community. This created an inherent cultural disposition in me. I often felt that pursuing entrepreneurial aspirations would be too risky and undermine the prestige my family had accrued through conventional careers. Growing up, my brother once tried opening his own business, and even with relatives, there was skepticism regarding his decision, making me feel that in our society, only a stable job is valued and respected.*

This cultural norm discourages him from venturing into the unknown territory of entrepreneurship, as the career choice is the output of the institution where people grow up and assimilate.

In the familial context, Mr. Pandey thought that his parents, who were schoolteachers, instilled in him the social value of stable employment through jobs. He elaborated on this point, stating, "*My parents are teachers. Dad is a high school teacher, and Mom is a primary school teacher. Their earnings could afford shelter and provide for our education. Their stable job has taught me about stable employment as a secure career choice.*" Witnessing the stability and social respect his parents gained through their professions reinforced his career aspirations toward

secure employment. Thus, familial influence can be a major source of shaping one's career preferences.

Mr. Pandey's family background lacked exposure and encouragement for entrepreneurial pursuits. Most interactions at home were about job security rather than the risks and rewards associated with an entrepreneurial pursuit. He highlighted this absence of entrepreneurial influence, stating,

*In my household, discussions rarely revolved around entrepreneurship. Instead, the focus was primarily on the achievements of good bureaucrats or successful jobholders. My parents often celebrated with their friends who had stable government jobs, discussing the respect and security those roles brought. This environment shaped my perception, leading me to view entrepreneurship as less desirable than the conventional employment path everyone around me seemed to value and pursue.*

This lack of early exposure to the entrepreneurial world restricted him from developing an entrepreneurial mindset. Thus, having regular exposure to entrepreneurial discussions has a higher value in imparting entrepreneurial intention.

Despite having access to parental property, the societal norms and perceived risk of financial loss discouraged Mr. Pandey from utilizing it for entrepreneurial activity. He was fearful, stating,

*The thought of utilizing my parental properties for entrepreneurial ventures feels overwhelming. I have seen too many examples of how risky it can be. For instance, a close family friend invested their entire savings into a restaurant, believing it would thrive. Unfortunately, it failed within a year, leaving them in a precarious financial situation and deeply in debt.*

The fear of losing his family's assets shadowed the potential benefits of pursuing an entrepreneurial path. Thus, perceived risk is a major factor discouraging people from entrepreneurial pursuits.

The lack of investment capital was a significant barrier to Mr. Pandey's entrepreneurial aspirations. While he recognized the economic benefits of entrepreneurship, he perceived the Nepali banking system as unsupportive of startups. He focused on this challenge, stating,

*I agree that one entrepreneur can employ many people and significantly impact the economy. However, in Nepal, the banking system often challenges startups. For example, my uncle, who tried to launch a small software*

*company, faced immense difficulty securing a loan. Despite a stronger business plan, the bank insisted on collateral he could not provide since he was starting. They were more inclined to lend to established businesspeople with a proven track record. This bias creates a barrier for aspiring entrepreneurs like him, limiting their ability to bring innovation.*

The limited access to financial resources made it difficult for him to consider entrepreneurship a viable career option. Thus, the hardship of financial access is a barrier to entrepreneurship. Moreover, Mr. Pandey foresaw that political instability and bureaucratic processes further boosted this financial barrier.

Regarding the political conditions and bureaucratic hurdles that every aspiring entrepreneur has to go through, he expressed his concern about the influence of political agendas on the business environment, stating,

*Political leaders prioritize their interests over the country's long-term development, especially concerning policies that could attract foreign investment. A recent example is the "Nell scandal," where the government imposed excessive and seemingly arbitrary taxes on a foreign direct investment project. This move discouraged further international investors, fearing similar treatment and instability.*

This signifies that the lack of transparency and potential for corruption within the political system creates uncertainty and discourages him from entering the business world. Thus, corruption and political interest in entrepreneurial work have declined people's interest in entrepreneurship.

The complex procedures in establishing a new firm add another layer of difficulty. He shared an example of a friend discouraged by bureaucratic hurdles, stating,

*One of my friends wanted to establish a small company to promote arts and crafts in his community. However, he encountered numerous bureaucratic obstacles when he began navigating the process. Every step—from registration to securing permits—involved lengthy wait times, unnecessary paperwork, and repeated visits to government offices. The discouraging experience of dealing with these restrictive and unhelpful systems ultimately wore him down, and instead of pursuing his entrepreneurial dream, he began planning to seek employment opportunities abroad.*

The bureaucratic processes created a significant barrier to entry for aspiring entrepreneurs. So, different bureaucratic processes an aspiring entrepreneur must go through are also barriers to entrepreneurship.

Mr. Pandey expressed his concern about the high competition. He thought Nepal's competitive market was primarily saturated in many areas, making it challenging for new businesses to differentiate themselves. He stated,

*One of my cousins started a bakery in our town and initially saw much success, creating a loyal customer base with unique products and great service. However, as soon as others noticed his success, several new bakeries opened nearby, replicating his business model and offering similar products at lower prices. This unfair competition made it hard for him to maintain his original market share, as customers now had multiple options.*

The fear of failure in a saturated market discouraged him from pursuing the entrepreneurial challenge. This fear was linked to his preference for job security.

The preference for job security over entrepreneurial risk was strong. He explained his reasoning by giving his uncle's example:

*My uncle works as a government officer and is always happy because of the predictability of his job. He knows exactly what his salary will be each month and other benefits like holidays and a Dashain bonus. He compares this to his friend, who owns a shop and faces the daily stress of fluctuating sales. While his friend sometimes earns more, there are months when profits drop unexpectedly due to market changes or economic shifts. My uncle's job gives him a high level of satisfaction that I also deeply value. This reinforces my preference for a career with certainty and stability.*

The stability and predictability of salaried employment are more significant than the potential rewards and risks of entrepreneurship. However, innovation remains restricted under these conditions. Despite innovation being critical for entrepreneurship, Mr. Pandey found adapting challenging due to environmental constraints and capital shortages. He acknowledged the importance of innovation but also stated the resource constraints that limit the innovation from flourishing, giving examples from his sister's attempt:

*My sister once tried to set up a cosmetics shop focusing on less chemical-based products, a newer idea in our town. However, she faced many challenges due to limited support and resources. She struggled to find reliable*

*suppliers and could not access adequate funding to expand her stock. Without these crucial resources, it became difficult for her to keep up with the business's demands, and eventually, she had to pivot to selling more conventional products. Watching her experience has made me cautious about the reality of entrepreneurship, especially when it comes to launching unique ideas without adequate support.*

The limited access to resources and financial backing hindered his ability to explore innovative ideas. Thus, people perceive access to financial resources as vital to entrepreneurship.

Along with the financial constraints, the societal pressure and the fear of failure discourage him from taking risks. He admitted his lower risk-bearing capacity, stating,

*I planned to start a small sports equipment shop inspired by my community's increasing demand for fitness and sports items. However, when discussing the idea with friends and family, I was reminded of how society views job stability, particularly government jobs, as a marker of success and security. My uncle, who has worked in a government role for years, is widely respected, and his career is often cited as an example of stability. This strong societal value placed on jobs made me reconsider.*

The societal perception of entrepreneurship and the fear of failure associated with risk-taking deter him from pursuing this career path. Thus, overcoming confidence in fear of failure is necessary for an entrepreneurial career. Education could be one of the significant sources of confidence in building.

Over the perception, external intervention, such as education, was also equally valued by Mr. Pandey. He thought that the education system in Nepal did not adequately nurture entrepreneurial aspirations. Mr. Pandey pointed out this shortcoming:

*The Nepali education system's neglect in nurturing entrepreneurial aspirations leaves individuals like me to pursue success through trial and error. A close friend recently tried to start a small bakery after completing his degree in business studies. Despite his theoretical knowledge, he struggled with practical aspects like sourcing quality ingredients and managing finances. Without real-world entrepreneurial training, he learned through*

*costly mistakes, such as overestimating demand and underpricing his products.*

The lack of dedicated programs and support within the educational system restricted his ability to develop the skills and knowledge necessary for entrepreneurship. Thus, he found fulfillment in traditional employment.

Mr. Pandey found fulfillment in traditional employment, valuing its stability and societal respect. He expressed his belief:

*Success and recognition can be achieved within established professions without the uncertainties of entrepreneurship. For instance, my second cousin has been a civil engineer for several years and has gained a strong reputation in her field. She accomplished multiple projects for different communities, such as water supply and roads, significantly contributing to community development. Unlike the volatile nature of starting a business, she enjoys a stable salary, job security, and a clear career path.*

This preference for job security and professional excellence aligned with his lower entrepreneurial intentions. Thus, Mr. Pandey's lower entrepreneurial intention results from multiple sociocultural and systemic barriers.

Mr. Pandey identified several environmental factors that were not conducive to his entrepreneurial pursuits. These included societal preference for stable jobs, lack of early entrepreneurial exposure, financial constraints, and political interference. Market saturation, risk aversion, and inadequate educational support further hindered his efforts.

### **Expanding from Small to Significant: A Case of Ms. Baruwal**

This case study examines Ms. Baruwal, a young woman from western Nepal with high entrepreneurial intentions. By analyzing Ms. Baruwal's perspectives and experiences, this case exploration aimed to analyze the attributes contributing to her entrepreneurial journey. The case analysis highlighted how socio-demographic factors, family background, financial strategies, and competitive mindset drive her business aspirations.

Ms. Baruwal's entrepreneurial spirit was cultivated by her family's positive perception of entrepreneurship. The supportive environment she gained with her family enhanced her confidence in taking risks and pursuing her entrepreneurial goals. Reflecting on her community's influence, she shared,

*As our family migrated from the hilly region to the plains, our livelihood strategy was engaging in small businesses. In my early days, my parents used to be street vendors and later owned a greengrocery. In my family, any business, though small, is highly valued.*

This cultural acceptance of entrepreneurship contributed to her drive to succeed in entrepreneurial work. The foundational support from her family was crucial to her entrepreneurial intention. Thus, Ms. Baruwat's family history shaped her entrepreneurial mindset.

Growing up in a family where regular discussions of entrepreneurial activities helped her to perceive a strong foundation for her entrepreneurial journey. She elaborated on this influence, stating,

*Even though we used to be street vendors, the discussions in my family were more based on optimizing profits. My parents discussed where and how to purchase vegetables directly from farmers to optimize profit. These regular interactions helped me value entrepreneurship since my early childhood.*

Early exposure to business practices and a focus on innovation fueled her entrepreneurial aspirations. Thus, familial background and regular interaction at home mold a person to perceive entrepreneurship as their prospect.

When using the family property for business, Ms. Baruwat showed a practical way to manage risks, carefully assessing the social impact of possible failure against the benefits of success. She acknowledged the potential challenges:

*After many years of struggle, my parents could afford a small land plot and built a home. They utilized this property multiple times to grow their entrepreneurial work. So, if there is an opportunity, I do not see much problem utilizing these properties. However, I know some risks because this property is owned by my parents, who are having many struggles.*

Her entrepreneurial spirit resulted from the fear of failure, though she was aware of using parental property as a last resort for her entrepreneurial journey. However, Ms. Baruwat emphasized the value of starting small and scaling up gradually, signifying her attitude to be safe while investing.

This perceived investment strategy allowed her to gain sector-specific expertise while minimizing the risk of financial losses. She explains her cautious approach:

*My parents began their journey as street vendors selling snacks in our local market. They worked hard to establish a loyal customer base by consistently providing quality products and excellent service. Over the years, their reputation grew, and they managed to save enough money to rent a small retail space. With this newfound stability, they approached a local bank for a loan to expand their business. Because of the trust they gradually gained, the bank was willing to lend them money, enabling them to grow from a small street vendor to a successful retailer. In Nepal, getting banking support is not easy, but starting small and building trust can pave the way for larger opportunities in the future.*

She positioned herself for future growth and potential access to bank loans by focusing on initial success in a smaller venture. Despite recognizing the difficulties associated with obtaining bank loans, Ms. Baruwat believed her strategy of starting small could help build trust with banks over time and foster a strong foundation for future growth.

Over the systemic support, she showed her concern about the importance of skilled human resources, stating:

*Despite the frequent discussions about human capital flight, I do not see it as a significant problem. There are still plenty of educated and skilled individuals who can drive entrepreneurial ventures forward. For instance, I have seen young graduates with technical skills eager to start their businesses in my community. One of my friends, who studied electronic engineering, chose to stay and open a tech startup focused on innovations required for Nepali companies rather than moving abroad. His success shows that we can attract talent to entrepreneurship by making our opportunities more appealing.*

Her focus on building a solid team alongside her financial strategy positions her for long-term success. This signifies that starting from small would be safe as it supports understanding the dynamics of the entrepreneurial world.

Regarding the process and environment, Ms. Baruwat acknowledged the challenges posed by Nepal's complex bureaucracy and tax system. However, she knew how to navigate these complexities effectively to establish and run entrepreneurial activities smoothly. She highlighted the importance of staying informed:



*Nepali bureaucracy is rigid, and taxation is complex. For example, a friend who started a small manufacturing business faced numerous challenges in comprehending the bureaucratic processes and understanding tax regulations. To overcome these hurdles, he sought the help of an expert consultant who provided short-term support in mastering the necessary paperwork and compliance requirements. This assistance allowed him to focus on growing his business instead of getting bogged down by bureaucratic obstacles.*

Ms. Baruwal's adaptability and willingness to seek professional support and resource mobilization helped her overcome these bureaucratic hurdles well. This resilience tied into her innovative mindset. Thus, mobilizing others in the entrepreneurial world, understanding the policies and laws, and following them are always crucial in entrepreneurial pursuits.

Over the bureaucratic hurdles, Ms. Baruwal recognized innovation as a critical driver for entrepreneurial success. She believed that innovation allows businesses to operate with lower initial capital and develop specific products that cater more effectively to market needs. She elaborated on her plans for innovation, stating,

*If someone proves themselves different from the masses, they will succeed. I plan to extend my parental grocery business by tapping into today's consciousness of organic vegetables and products. I am negotiating with farmers to ensure their products sell at a reasonable cost and providing products for my entrepreneurial work throughout the year.*

By focusing on organic produce, she wanted to flourish her entrepreneurial work, grow market demand, and position her business for long-term success. Hence, a simple, innovative idea could serve as the keystone of an entrepreneurial venture.

Aligning with innovation and sustainability in entrepreneurial ventures, Ms. Baruwal comprehended competition as a positive force. She was sure that entrepreneurs could thrive in a competitive environment and considered it a motivator for innovation. However, she balanced her enthusiasm with a strategic market assessment to ensure sufficient demand for her products or services. She explained her perspective and stated:

*Competition is a key characteristic of entrepreneurial work. In my community, numerous street vendors sell similar items, such as snacks and drinks. This saturation has forced many of them to innovate to retain their business. One vendor, for example, started offering unique fusion snacks that combined*

*traditional Nepali items with other menus, such as fries. This innovation attracted more customers and motivated other vendors to think creatively about their offerings.*

Over the competition, Ms. Baruwat's ability to embrace competition and strategically plan for market success gave her a competitive advantage. So, getting a competitive advantage in the market and understanding the value of innovation are the leading forces in the innovative world of entrepreneurship.

Going beyond the innovation, she talked about social entrepreneurship. Ms. Baruwat's entrepreneurial aspirations were driven by financial gain and a desire for recognition. She envisioned her business not only creating wealth but also contributing to the well-being of her community. She elaborated on her motivations:

*I also align with entrepreneurship, which brings welfare to people's lives. For example, I plan to support farmers to grow their vegetables by applying organic manure and fertilizers. From my work, I can ensure their good economic condition, too. Thus, one entrepreneur can support the lives of many people.*

Her desire to make a positive social impact alongside financial success fuels her entrepreneurial drive. So, social entrepreneurship and others' welfare are also part of the people who aspire to become entrepreneurs, which gives fulfillment and contentment.

For Ms. Baruwat, entrepreneurship was more than just a job. Her passion for entrepreneurship was autonomy and the growth she envisioned. She highlighted the intrinsic rewards of entrepreneurship, stating, "*The work that I do is my passion. It is not a nine-to-five job that I am compelled to accomplish, but it is my job where I have decisive power and growth prospects*". Combining her passion with a practical approach to business management positions her for long-term success and personal fulfillment. Thus, those considering going beyond routine work consider entrepreneurship as their career option.

This is how a supportive socio-demographic environment shaped Ms. Baruwat's high entrepreneurial intention. This family background fostered her entrepreneurial world. Further, well-defined financial strategies and a competitive mindset were her primary attributes of entrepreneurial intention. Her passion and commitment positioned her for success in her entrepreneurial ventures.

### **Cross-case Analysis**

From the above cases, it is evident that individuals with higher entrepreneurial intentions exhibit greater resilience and a competitive and innovative mindset and derive fulfillment from entrepreneurship in general. In contrast, those with lower intentions are more likely to seek stability, adhere to conventional paths, and find fulfillment in traditional employment. A cross-case analysis was conducted and identified two major themes as Structural Embeddedness and Bounded Rationality for Entrepreneurial Intention and the Quest for Self-identity and Autonomy in Entrepreneurial Actions identified from the above case analyses. Further, cross-case analysis is conducted in Table 27 to understand the cases' cross sections, similarities, and dissimilarities. The thematic discussions are as follows:

#### **Structural Embeddedness and Bounded Rationality in Entrepreneurial Intention**

Entrepreneurial intentions are shaped by the structural contexts in which individuals are embedded. Because of this structural embeddedness, entrepreneurial intentions are within the bounds of rationality, and decisions are made with limited information available to fulfill societal aspirations. The structural embeddedness and bounded rationality framework helps explain how socioeconomic networks and personal circumstances influence entrepreneurial choices.

Among various structural embeddedness attributes and their influence on decision-making, the case analyses (Table 27) revealed that external factors significantly impact entrepreneurial intentions alongside supportive socio-demographic environments. Family backgrounds enhanced these intentions by providing exposure to successful family businesses and financial resources. Proper financial planning, including personal savings and minor loans over parental assets, was the common strategy among graduating students regarding their entrepreneurial intention. However, a lack of practical entrepreneurial education and exposure to entrepreneurial activities limited the informed decision regarding their anticipated entrepreneurial career. It was further fueled by structural restrictions such as limited financial resources that restricted individuals from taking financial risks, the primary attribute of entrepreneurship. Table 27 presents a cross-case analysis of ten cases, providing supportive and non-supportive factors influencing entrepreneurial aspirations.

**Table 27***Cross-case Analysis on Structural Embeddedness in Entrepreneurial Intention*

Case	Intention	Values	Concerns
Mr. Shrestha	Start a service organization	Networks and gradual expansion	Fear of losing the property
Ms. Nepali	Prefer conventional jobs	Job security	Competition leads to failure
Mr. Bhatta	Unconventional business ideas	Family support	Policy support
Mr. Sharma	Favor government job	Stability	Financial risk
Mr. Lama	Adventurous tourism entrepreneur	Innovate and start small	Market entry challenges
Ms. Bhandari	Secure a job	Stability	Bureaucratic obstacles
Ms. Gurung	Challenge conventional employment	Creating market value	Lack of support systems
Mr. Yadav	Secure employment path	Predictability in jobs	Financial insecurity
Mr. Pandey	New ventures unpredictable	Conventional stability	Unpredictability
Ms. Baruwat	Innovation for market differentiation	Start small	Risk management

Table 27 shows a diverse entrepreneurial intention shaped by individual values and concerns. Mr. Shrestha and Ms. Baruwat emphasize gradual and innovative approaches, but fear property loss and risk management. Ms. Nepali, Mr. Sharma, and Mr. Yadav prioritize stability and job security but are discouraged by financial and competitive challenges. Conversely, despite market and support challenges, Mr. Lama and Ms. Gurung embrace unconventional paths, emphasizing market value and innovation. Mr. Bhatta values family support for bold business ideas but seeks policy support. These patterns reveal how socioeconomic factors, risk tolerance, and external barriers significantly influence entrepreneurial aspirations and decisions.

The cross-case analysis uncovered that both structural embeddedness and bounded rationality significantly influence entrepreneurial intentions among individuals, where the external factors and socio-demographic environments were the primary causes of structures and their influences as the source of bounded rationality. The analysis further found that family backgrounds and exposure to successful family businesses can boost entrepreneurial aspirations, as seen in Mr. Bhatta's case. The structural embeddedness provided access to financial resources, mentorship, and the ability to capitalize on social networks that shape one's entrepreneurial intention.

Other structural attributes and causes of bounded rationality included proper financial planning, as shown by Mr. Shreshta and Ms. Gurung's cases, who preferred a gradual expansion using personal savings and small loans. This reflects that a cautious approach can serve as a means to minimize risks to family assets while establishing a foundation for future capital access. Similarly, Ms. Baruwal's strategy of leveraging family property illustrated that commitment to controlled growth and strategic risk management is crucial for entrepreneurial decisions. Likewise, individuals with lower entrepreneurial intentions prioritized stability and security over risk, as witnessed in the cases of Ms. Nepali, Mr. Yadav, and Mr. Pandey. Their preference for conventional employment was the output of their experience and perception they built because of high competition in the market. The following section discusses how identity and autonomy enhance contentment, leading to entrepreneurial actions.

### **Self-identity and Autonomy in Entrepreneurial Actions**

The case analysis explores how self-identity and autonomy are the critical drivers of entrepreneurial intention. It uncovered the influence of identity and contentment on entrepreneurial actions. Individuals with low entrepreneurial intentions perceived competition as a threat, favoring stability and established career paths. This inclination reflects that graduating students prioritized the predictable over the newer areas to explore in entrepreneurship. For these individuals, stable employment was the source of fulfillment, reflecting their resistance to entrepreneurial pursuits. The cases with high entrepreneurial intentions viewed competition as a catalyst for innovation and growth. This mindset is described by their upbeat perception of competitive analysis and market research for further development. This proactiveness led them to develop plans to focus on innovation. With self-effort for further comprehending, they also desired to make a societal impact- enhancing self-identity was central for those who wished to take an entrepreneurial trajectory through creating job opportunities and supporting others' livelihoods. They considered recognition and fulfillment through their ventures would give them a deeper connection to community welfare. The cross-case analysis of the cases is presented in Table 28.

### **Table 28**

#### *Cross-case Analysis on Self-identity in Entrepreneurial Actions*

Case	Intention	Values	Concern
Mr. Shrestha	Competing for growth	Job creation and societal impact	Over competition
Ms. Nepali	Avoids risks	Predictability and career progression	Competition saturation
Mr. Bhatta	Strategic savings	Independence	Family expectations
Mr. Sharma	Job security	Contentment through other's welfare	Miss opportunities for growth
Mr. Lama	Innovation in the travel sector	Adventure and innovation	Exploring new markets
Ms. Bhandari	Secure employment	Personal satisfaction from stability	Entrepreneurial risks
Ms. Gurung	Competing for innovation	Personal fulfillment	Accessing finances
Mr. Yadav	Stability	Security of stable employment	Inadequate support
Mr. Pandey	Predictable employment	Clear career paths	Entrepreneurship is uncertain and risky
Ms. Baruwat	Market challenges	Social and economic impact	Navigating competitive markets

Table 28 shows varied entrepreneurial intentions shaped by values and concerns. Mr. Shrestha and Ms. Gurung focus on competition and innovation, seeking societal impact but facing challenges like over-competition and financial access. Ms. Nepali, Mr. Sharma, and Mr. Yadav prefer stable jobs and value predictability and security but also fear inadequate support. Mr. Lama embraces adventure in the travel sector, driven by innovation but hindered by market exploration. Ms. Bhandari and Mr. Pandey favor stability over entrepreneurial risks. Ms. Baruwat aims for social and economic impact but navigates competitive challenges, reflecting a diverse landscape of aspirations and barriers.

The cross-case analysis in Table 28 further showed that their identities and self-contentment shape individuals' entrepreneurial intentions. This showed that the interplay between personal motivations, societal influences, and perceptions of competition leads to a sense of autonomy and increased entrepreneurial intention. For example, Mr. Shrestha and Mr. Lama viewed competition as a means to innovate and differentiate themselves in the market.

This showed their proactive attitude toward navigating entrepreneurial challenges. In contrast, individuals such as Ms. Nepali and Mr. Pandey prioritized job security and stable employment, indicating a more conservative approach influenced by a cultural preference for predictability and safety. High-intention individuals expressed a desire to create social impact and job opportunities, focusing on a strong

connection to their community and cultural values. For example, Mr. Bhatta was satisfied with the success of his family business as he served many people's livelihoods. Conversely, those with lower entrepreneurial intentions prioritized financial security and predictability, as seen with Ms. Bhandari and Mr. Yadav, who are concerned about competition and the risks associated with entrepreneurship.

The cross-case analysis also revealed how identity considerations and a sense of autonomy shaped entrepreneurial intentions. Individuals with high entrepreneurial aspirations desired to contribute to their communities by creating employment opportunities. This desire is deeply rooted in their cultural backgrounds and experiences, which inform their understanding of success and entrepreneurship. Conversely, individuals with lower entrepreneurial intentions perceived market competition as a barrier, leading to a preference for secure employment due to the highly competitive pressures perceived. Their focus on financial security and stability reflects the influence of cultural values that prioritize conventional employment paths over entrepreneurial risks. Based on the pattern of the cases they showed for the entrepreneurial intention and antecedents, as discussed above, a summarized form of like cases and difference cases is presented in Table 29.

**Table 29**

*Like Cases and Different Cases*

Case	Higher Intention and Stronger Antecedents	Case	Lower Intention and Weaker Antecedents
Mr. Shrestha	Growth-oriented, leveraging networks and family support	Ms. Nepali	Prefers predictability, avoids risks due to competition saturation
Mr. Bhatta	Strategic and independent, supported by family for unconventional ideas	Mr. Sharma	Prioritizes job security, hesitates to pursue growth opportunities
Mr. Lama	Adventurous, focusing on innovation in tourism despite market challenges	Ms. Bhandari	Values stability, avoids entrepreneurial risks
Ms. Gurung	Emphasizes innovation and market value creation for personal fulfillment	Mr. Yadav	Focused on stable career paths, hindered by insufficient support
Mr. Pandey	Seeks new ventures despite caution about unpredictability	Ms. Baruwat	Faces challenges in competitive markets despite aspirations for impact

The like cases and different cases analyses showed contrasting entrepreneurial intentions and perceived antecedents. Individuals like Mr. Shrestha, Mr. Bhatta, and Ms. Gurung exhibited higher intentions, driven by growth, innovation, and leveraging

support systems. They accept risks in pursuing impactful ventures. In contrast, cases like Ms. Nepali and Mr. Yadav reflect lower intentions, prioritizing stability and predictability. They tend to avoid risks due to insufficient support or competition concerns. Despite aspirations, individuals like Ms. Baruwat struggle with market challenges, while Mr. Sharma hesitates to capitalize on growth opportunities. These differences emphasize how similar cases and different cases distinguish personal values, support systems, and perceived risks and shape entrepreneurial outlooks.

### **Demarking Students by Entrepreneurial Intentions: Higher vs. Lower**

The case analyses revealed the significance of identity and cultural capital in shaping entrepreneurial actions. It showed that personal and societal factors equally influence individuals' perceptions of competition, their values, and the threats they see to entrepreneurial pursuits. From this, the level of entrepreneurial intention can be categorized as high and low. Table 30 is a further cross-case analysis of how people with high and low entrepreneurial intention value and possess concerns about their anticipated entrepreneurial career path, along with their concerns.

**Table 30**

#### *Demarking Students by Entrepreneurial Intentions*

Intention	Values	Concerns
Thematic Area: Structural Embeddedness Rationality		
High	<ul style="list-style-type: none"> <li>– Growth-oriented</li> <li>– Leverage networks and family support</li> <li>– Adopt innovation</li> </ul>	<ul style="list-style-type: none"> <li>– Risks of losing familial resources</li> <li>– Market entry challenges</li> <li>– Financial uncertainties</li> </ul>
Low	<ul style="list-style-type: none"> <li>– Preference for stable employment</li> <li>– Worried about entrepreneurial risks</li> </ul>	<ul style="list-style-type: none"> <li>– Concerns about competition saturation</li> <li>– Fear of instability</li> <li>– lack of support systems</li> </ul>
Thematic Area: Self-identity		
High	<ul style="list-style-type: none"> <li>– Emphasize job creation</li> <li>– Societal impact</li> <li>– Personal fulfillment</li> <li>– Entrepreneurial success</li> </ul>	<ul style="list-style-type: none"> <li>– Market unfair competition</li> <li>– Cautious risk management</li> </ul>
Low	<ul style="list-style-type: none"> <li>– Seek predictability</li> <li>– Predictable career progression</li> <li>– Established career path</li> </ul>	<ul style="list-style-type: none"> <li>– Limited opportunities</li> <li>– Insecurity in entrepreneurship</li> </ul>

As shown in Table 30, the analysis reveals entrepreneurial intentions shaped by structural embeddedness, bounded rationality, and self-identity. High-growth individuals leverage networks, family support, and innovation but face risks like



resource loss, financial uncertainties, and market entry barriers. Conversely, those preferring stability prioritize predictable employment but are deterred by competition saturation and lack of support. Regarding self-identity, high-autonomy individuals value job creation, societal impact, and fulfillment, although wary of market unfairness and risks. Low-autonomy individuals prefer predictable career paths driven by security and progression, but are constrained by limited opportunities and entrepreneurial insecurities. These dynamics show how contextual factors influence entrepreneurial decisions.

Cross-case analysis focusing on two thematic areas, Structural embeddedness and bounded rationality in entrepreneurship, and self-identity and autonomy in entrepreneurial actions, was presented in Table 29. The analysis found that individuals' connections and perceptions influence their entrepreneurial intentions and strategies, which is substantiated by the study conducted by Swain and Patoju (2022). The reliance on networks, family support, and overall societal value for entrepreneurship was the primary driving force for entrepreneurial intentions. Similarly, the importance of innovation, self-satisfaction, and contentment is equally valuable for the entrepreneurial pursuit. These personal-level attributes are crucial once a person has a favorable structural system.

Fostering unconventional thinking and deriving fulfillment from entrepreneurship are critical in driving entrepreneurial intentions. Individuals with low intentions often lacked innovation due to traditional backgrounds or a preference for stability (Villanger, 2015). Conversely, those with high intentions exhibited innovative approaches (Prince et al., 2021). This divergence can be traced back to their structural embeddedness, where individuals with lower entrepreneurial intentions are often influenced by family and societal norms prioritizing traditional career paths. Therefore, individuals' backgrounds and thought processes influence their ability to think beyond themselves, leading them toward fulfillment and contentment.

On the one hand, lower entrepreneurial intentions often result from sociocultural backgrounds and limited entrepreneurial discussions at home (Kleinhempel et al., 2023). This makes people value traditional employment, such as regular job preference. Their structural legacy, shaped by family expectations and societal norms, reinforces a focus on job stability over entrepreneurial activities (Pant, 2016). These individuals typically choose conventional career paths to avoid the

perceived risks associated with entrepreneurship. On the other hand, individuals with higher entrepreneurial intentions usually have a supportive sociocultural environment. They are influenced by familial entrepreneurial experiences fueled by their early exposure to entrepreneurial values (Guo et al., 2020). This background contributes to their structural embeddedness, fostering a mindset that encourages leveraging available resources for entrepreneurial activities, which enhances their bounded rationality by providing them with various options and perspectives.

Those with lower entrepreneurial intentions perceive competition as a barrier to growth. They comprehend competition as unfavorable and risky, discouraging them from pursuing entrepreneurial endeavors (Mohebifar et al., 2020). Their preference for job security reinforces their belief that competition limits entrepreneurial opportunities, reflecting their bounded rationality in decision-making. In contrast, individuals with higher entrepreneurial intentions consider competition. These individuals are motivated by self-challenge and aim to present themselves as distinctive characters, viewing competition as a driver for continuous improvement (Soleas, 2021). People with lower intentions are at risk of failure and stick to traditional methods (Karabulut, 2016). Their thinking of risks associated with entrepreneurship limits their willingness to challenge conventional ideas for innovation, demonstrating how their structural embeddedness influences their perceptions of competition.

Regarding out-of-the-box thinking, individuals with higher entrepreneurial intentions exhibit a strong propensity. They think innovatively about possible entrepreneurial areas and proactively explore possibilities by overcoming challenges (Ratten, 2022). Their forward-thinking and creative approach enables them to adopt unconventional strategies for entrepreneurial success, rooted in their identity as innovative thinkers. At the same time, individuals with lower intentions stick to stable paths with lower-risk associated careers (Bag & Omrane, 2021). They value job security and a steady income, finding fulfillment in conventional employment. This inclination is shaped by their cultural capital and the identity they derive from their roles in stable jobs, which diminishes their interest in entrepreneurship.

Those with higher intentions are perceived to be satisfied with entrepreneurial activities. They are driven by the ambition to succeed in entrepreneurial endeavors and find fulfillment in the growth and success of supporting others (Bizri, 2016). Their passion for entrepreneurship and desire for success not only justify their higher

intention but also highlight the importance of identity and cultural capital in shaping their entrepreneurial actions. Thus, individuals with higher entrepreneurial intentions are characterized by a supportive sociocultural background, a positive attitude towards competition, a willingness to think creatively, and a strong drive for entrepreneurial fulfillment. These traits are either lacking or diminished in those with lower entrepreneurial intentions.

### **Chapter Conclusion**

An in-depth study of ten cases that included five students with higher and five with lower entrepreneurial intentions was presented in this chapter to uncover factors influencing varying levels of entrepreneurial intention. Differences in entrepreneurial intentions were shown to be influenced by distinct characteristics. Structurally important factors, particularly societal values and family support, play a crucial role in shaping entrepreneurial pursuits, and personal satisfaction has been identified as a highly significant attribute. Higher entrepreneurial intentions were demonstrated by individuals who perceived entrepreneurship as not only a source of income but also a path to recognition and a means of contributing to others' well-being. Students with stronger entrepreneurial intentions were characterized by a supportive sociocultural background, a positive outlook toward competition, a willingness to think creatively, and a strong drive for entrepreneurial achievement. In contrast, lower levels of structural support and personal contentment in entrepreneurial activities were noted among those with lower intentions.

## CHAPTER VII

### FINDINGS AND DISCUSSION

A sequential mixed-methods design was employed in this study to explore factors influencing entrepreneurial intentions among master's level students in Nepal. The study began with a quantitative survey in the first phase to examine entrepreneurial antecedents and their effects on the intentions of graduating students. In the second phase, qualitative case studies were conducted to gain a deeper understanding by comparing antecedents among extreme cases to uncover the reasons behind varying entrepreneurial intentions.

The study's findings regarding various antecedents influencing entrepreneurial preferences, including career aspirations, competition, financial resources, policy awareness, personal fulfillment, and innovation, are discussed in the chapter. The chapter is organized into three headings: in the first heading, findings from the quantitative analysis, supported by statistical analyses of various antecedents, are presented and discussed; in the second heading, insights from the qualitative study through individual case analyses are discussed; and in the third heading the integration of both quantitative and qualitative findings are presented for a comprehensive view of the factors shaping entrepreneurial intentions.

#### **Findings from the Survey**

The survey, which was the study's first phase, revealed that institutional factors like familial background, financial access, bureaucratic systems, and sociodemographics significantly influence entrepreneurial intentions. Over the structural attributes, personal traits, including passion and proactive behavior characterized by contentment and fulfillment from the social welfare, strongly predicted entrepreneurial intention. Graduating students from entrepreneurial families possessed higher entrepreneurial propensity, which signified a crucial role of familial influence on entrepreneurial pursuit. Similarly, financial access was also vital in entrepreneurship, as limited resources correlated with lower entrepreneurial intentions, evident from the lower level of intention posed by financial constraints.

Over the external factor, internal attributes such as confidence in handling bureaucratic hurdles were associated with higher entrepreneurial intention. This

stronger association emphasized the role of self-efficacy in navigating regulations and administrative procedures. Bureaucratic challenges and political instability, including unpredictable tax policies, discouraged students from their entrepreneurial pursuits.

A gap was observed between perceived mechanisms and entrepreneurial aspirations, varying across sociodemographic groups. Mechanisms were consistent across sex and age, as female students perceived competition as more important than males, though entrepreneurial intentions did not differ. However, ethnicity prominently affected the intention as the Madhesi ethnic group possessed lower intentions than other students from other ethnic groups. Education degrees and institutions play significant roles in varying the intention. Students from private institutions perceived stronger antecedents than those at community campuses. MBS students emphasized competition more but showed lower confidence in the mechanism than MBA students.

Over these inherited characters, personal thinking and emphasis on innovation were mainly based on a competitive, unconventional mindset. Those who believed in competition and possessed an unconventional mindset had stronger intentions. Contentment from contributing to the economy and expanding brand value was a key motivator for the societal impact, serving as a significant entrepreneurial driver.

The quantitative phase of the study shows that both personality-driven factors and institutional structures influenced entrepreneurial antecedents among Nepali students. Their family backgrounds, sociodemographic structure, policy-driven elements, and passion and proactiveness to shape entrepreneurial intentions are mainly influenced by their family backgrounds, sociodemographic structure, policy-driven elements, and passion and proactiveness.

### **Findings from Case Studies**

Familial background, financial access, bureaucratic obstacles, policy volatility, competition, and societal norms derived from qualitative case studies were perceived as the primary reasons behind the entrepreneurial intention. Family discussions about entrepreneurship and early exposure to business concepts supported fostering an entrepreneurial mindset among students. Parental support played a key role in the mindset. The nurturing environment, particularly at home and the society where they grew up, helped students gain practical insights and confidence. This spotlighted the value of an early entrepreneurial ecosystem.

Intertwined with social attributes, external reasons, such as financial access, often rely on family connection and social capital. This network served as the crucial determinant. Those who had that familial support and network with established legacy with banking relationships were able to secure funding and ultimately enhance their intention, but those who did not have that connection struggled. Mostly, hardship in financial access was related to challenges in managing collateral and institutional mistrust.

Besides the network, another prominent barrier was a bureaucratic hurdle that included a complex registration and regulatory compliance process. This has a significant constraint for the aspirants. Nevertheless, those who navigated these hurdles by self-work or getting paid support from others showed higher entrepreneurial intent. Over the bureaucracy, policy instability, mostly around taxes, was also considered a major challenge. The frequent changes limited planning and sustainability. However, those with political connections were able to gain early insights and insider views that supported making strategic adjustments.

Over the systemic attributes, personal choice, driven by immediate needs, was a strong motivator for entrepreneurship. Many students saw entrepreneurship as a necessity rather than a planned pursuit. It revealed that while institutional support was helpful, personal drive and resilience were primary motivators.

Education was vital to shaping personal drive. Educational environments shaped entrepreneurial intentions, with private institutions fostering a stronger entrepreneurial mindset due to competitive pressures to maximize profit. MBA students, mostly from privileged socioeconomic backgrounds, had greater awareness of entrepreneurial concepts, though MBS students showed stronger intent, seeing entrepreneurship as an alternative to secure employment.

Another trait was a competitive mindset. Competition, particularly the prevalent copy-paste business models, discouraged most students. Nevertheless, those who were firm for entrepreneurial careers focused on innovation. This drive for differentiation amplifies the importance of creative thinking in achieving success in a competitive market.

The inherited factors, such as gender disparities, were notable, with male students showing greater confidence in entrepreneurship due to societal expectations that often limited women's exposure. Additionally, power dynamics, such as

proximity to political leaders and caste-based privileges, influenced entrepreneurial confidence, with advantaged communities feeling more secure in their pursuits.

Institutional factors shaped entrepreneurial intentions, while personal traits influenced individual aspirations. Entrepreneurship in Nepal often stems from situational needs, with family support, financial access, policy stability, and innovation as key motivators in shaping entrepreneurial intentions among students.

The qualitative phase of the study further explained the reasons behind the antecedents and intentions. Social embeddedness played a major role in shaping entrepreneurial intentions for bounded rationality, while the quest for contentment significantly influenced individual pursuits. Entrepreneurial intentions mainly stemmed from situational-driven decisions. However, understanding antecedents, particularly power dynamics, remains crucial in entrepreneurial career decisions.

### **Mixing Quantitative and Qualitative Findings**

Mixing the results supported the deep dive into the factors shaping Nepali management students' entrepreneurial intentions. It showed key influences such as familial background, financial access, bureaucratic challenges, policy stability, competition, and innovative thinking.

Familial background played a crucial role in fostering entrepreneurial traits, with students from entrepreneurial families showing higher intentions. The reason was the early exposure to family discussions about entrepreneurship. This exposure nurtured an entrepreneurial mindset. The integration of the findings revealed that family dynamics strongly support entrepreneurial ambition.

Over the inherent factor, financial access was vital. Students perceiving restricted access to financing possessed lower entrepreneurial intentions. Power dynamics were directly dependent on the financial dynamics. The integration of the findings shows that power dynamics within financial institutions limited opportunities for ventures lacking collateral. However, trust built through established relationships helped overcome this challenge, enhancing access to funding.

Over financial access, bureaucratic challenges were another significant factor. People exhibited a stronger entrepreneurial inclination if managed, whether by hiring skilled personnel or leveraging political connections; otherwise, it was quite shrunk. Being determined, having a passion for entrepreneurship, and having less worry about resources were crucial for navigating Nepal's complex regulatory landscape.

Beyond the resources, policy stability was a key area of concern, with instability perceived as a prominent barrier. Those with political connections could gain prior insights into policy changes, enabling them to mitigate risks. While policy instability generally reduced entrepreneurial intent, individuals with strong adaptive strategies maintained their ambitions despite the uncertainties.

Going beyond the national level structure, the competitive environment had a complex relationship with entrepreneurial motivation (Aryal, 2022). While competition encourages innovation in many people, its impact on intentions was detrimental to the prevalent "copy-paste" entrepreneurial approach, making specific markets oversaturated. Nevertheless, individuals who valued competition and embraced differentiation demonstrated stronger entrepreneurial aspirations, leading innovation in hardship as a required criterion for entrepreneurship.

Innovation and the willingness to challenge norms were also significant motivators. Students exposed to unconventional working methods within their communities incorporated creative ideas into their business plans, but were limited to those who grew up in conventional society. This suggests that societal flexibility and a culture of innovation support entrepreneurial pursuits.

Intrinsic motivations, such as personal fulfillment and the desire to create a unique brand identity, also played a strong role. Many students saw entrepreneurship as a path to personal satisfaction while contributing to societal well-being.

Integrated findings deepened the interconnection among family support, financial access, and resilience in bureaucracy, policy adaptability, competition, innovation, and personal fulfillment for entrepreneurial intentions. Together, these attributes shaped students to navigate multiple pathways toward entrepreneurial success. Table 31 mixes quantitative and qualitative results, and Figure 18 compares these insights side-by-side (Creswell & Plano Clark, 2018), illustrating how each factor contributes to shaping entrepreneurial intentions.

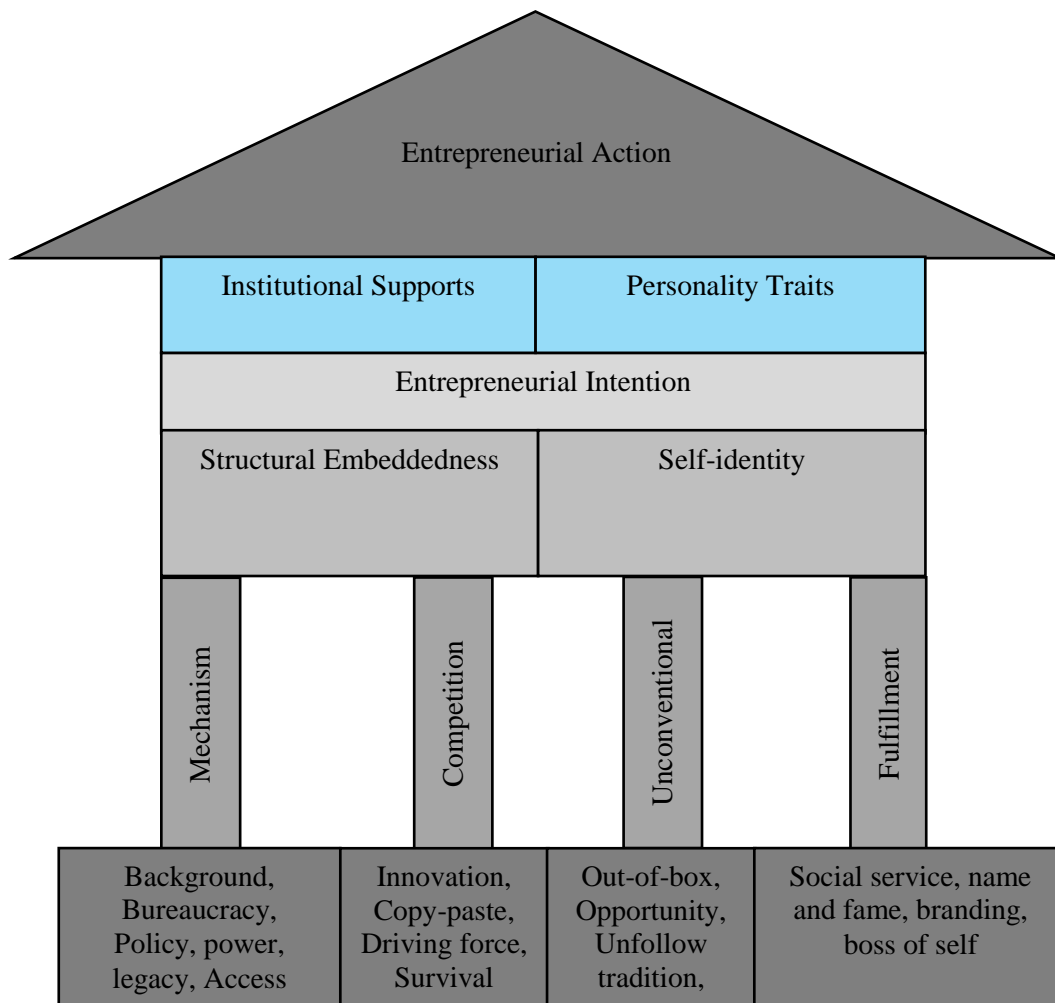


**Table 31***Tabular Presentation of Quan, Qual, and Mixing Results*

Quantitative Findings	Qualitative Findings	Mixing Results Findings
Students from entrepreneurial backgrounds exhibited higher entrepreneurial traits.	Regular discussions about entrepreneurship at home significantly fostered an entrepreneurial mindset.	Familial background emerged as a significant entrepreneurial antecedent, supported by quantitative findings. Regular discussions at home significantly fostered an entrepreneurial mindset.
Those who perceived to have suppressed financial access had lower entrepreneurial intentions.	The banking system primarily supports those already trusted, leaving those relying on innovative ideas disadvantaged.	Power dynamics favor established individuals in accessing funds, hindering innovative ventures.
Those considering competition a stronger antecedent had higher entrepreneurial intention.	Innovation, driven by competition and survival attitudes in the market, was highly valued by those with higher intentions.	Many entrepreneurs in Nepal are often influenced by a copy-paste approach, which fosters intense competition and limits innovation.
Students who valued thinking differently had higher entrepreneurial intentions.	Students with stronger entrepreneurial intentions often possess diverse perspectives from varied backgrounds and exposures, fostering flexibility and creativity.	Entrepreneurship inherently disrupts the status quo by introducing novel ideas, products, or services.

The findings provided key factors influencing entrepreneurial intention across three dimensions: quantitative, qualitative, and mixed results. Quantitative findings indicate that students from entrepreneurial backgrounds, those with limited financial access, and those valuing competition and innovation show stronger entrepreneurial traits. Qualitative insights emphasize the role of familial discussions about entrepreneurship, the banking system's bias toward established individuals, and the value of innovation in fostering an entrepreneurial mindset. Mixing the results underscores the importance of familial background and financial access challenges. The result valued competition and pointed to its role in shaping entrepreneurial intentions, suggesting that entrepreneurial ventures thrive on innovative thinking, flexibility, and the ability to challenge conventional norms.

The side-by-side display in Figure 18 is presented as a house metaphor and how a strong foundation to the roof builds a stronger house. The house metaphor provides a structured way to understand entrepreneurial intentions among graduating students, focusing on the influences of structural, competitive, unconventional, and personal factors.

**Figure 18***Side-by-side Display*

At the base, the major foundational elements are bureaucracy, which mainly includes policy, familial legacy, access to market and finance, personal level of contentment, innovative ideas, and unfollowing traditions. The pillar of the mechanism foundation includes innovation, competition, and survival strategies. These foundations support students in navigating the societal and larger national-level milieu. Likewise, innovative thinking, resilience to competition, and survival strategies are the foundations to adapt and compete with a person pursuing an entrepreneurial career. The foundation for unconventional thinking is based on creativity and opportunity. This supports students in challenging the traditional approaches, a means of self-identity, and a sense of autonomy. This foundation fosters adaptability, which allows students to take on self-challenge and grasp opportunities. Similarly, fulfillment orientation, rooted in values like social service, personal

branding, and autonomy, drives students to make a meaningful impact and gain recognition through entrepreneurial activities, aligning this with their life goals.

Two beams support these foundations: structural embeddedness and bounded rationality (anchored in mechanisms and competition) and self-identity and autonomy (supported in unconventional thinking and fulfillment). These beams balance external constraints and personal motivations, shaping students' paths and actions.

The metaphorical roof's elements of institutional support and personality traits combine to influence all aspects of this structure. Institutional support provides networks and resources, while personality traits, like resilience and adaptability, affect how students respond to challenges and pursue entrepreneurship.

Together, these foundations, beams, and the roof provided the complex interplay between external structures and internal motivations. Graduating management students' entrepreneurial intentions grow when they are able to navigate and balance institutional constraints or support with personal aspirations. This house metaphor thus provides how entrepreneurial antecedents such as structural support, competitive mindset, unconventional thinking, and personal contentment are foundations that lead to the intentions and actions that drive graduating students to pursue entrepreneurship. The study answers the research questions and presents hypothesis test results as given in Table 32.

**Table 32**

*Answers to Research Questions*

Research Question and Hypothesis	Answer
<b>RQ1.</b> What personality and institutional factors predict the entrepreneurial antecedents in graduating management students? <b>Hypothesis 1:</b> Some common antecedents of entrepreneurship describe personality traits, structural aspects, and institutional aspects and their interplay to describe the entrepreneurial intention of Master's level management students.	Mechanism, as the structural factor that includes policy level support and the environment that the state creates, is the institutional factor, and competition orientation of a person and the state efforts to make competition as the growth of the entrepreneurial endeavors are the major institutional factors. Thinking out of the box, acting something different than traditions, getting fulfillment from self-work, and supporting others than oneself mindsets are the major personality factors that predict the entrepreneurial antecedents among management graduate students. Mechanism is the most important factor, signifying that structural factors are crucial to the personality traits of entrepreneurship.
<b>RQ2.</b> To what extent does the measurement model of entrepreneurial	The measurement model of entrepreneurial antecedents describes entrepreneurial intention

Research Question and Hypothesis	Answer
<p>antecedents explain entrepreneurial intentions?</p> <p><b>Hypothesis 2:</b> The higher or stronger the antecedents, the higher the entrepreneurial intentions among the Master's level management students.</p>	<p>well enough by 42%, proving that the antecedents are the stronger predictors of intentions.</p>
<p><b>RQ 3.</b> In what ways do the entrepreneurial antecedents outlined by the measurement model vary among graduating management students with diverse sociodemographic profiles?</p> <p><b>Hypothesis 3:</b> Sociodemographic diversities such as sex, ethnicity, type of degree, and institutions are the strong attributes that differ the entrepreneurial antecedents and intentions among Master's level management students.</p>	<p>Entrepreneurship intention does not vary much among other sociodemographics, such as sex, ethnicity, age, and institution type, except for degree. MBA students possessed higher intentions than MBS students did. Moreover, there was a variation in socio-demographics in the different antecedents. For instance, supportive mechanism perception varied by ethnicity, institution type, and degree, whereas competition orientation varied among ethnic groups and degree types only. For the unconventional mindset, where variation was observed only in institutional type, fulfillment orientation was not varied because of sociodemographic diversity.</p>
<p><b>RQ 4.</b> How do these structural and personality factors exhibit variances when contrasting graduating students exhibiting the highest and lowest levels of entrepreneurial antecedents?</p> <p><b>Hypothesis 4:</b> There exist some peculiarities that make Master's level management students have diverse levels of entrepreneurial intentions despite their share of similar sociodemographics</p>	<p>The structural embeddedness was both supportive and impendent for entrepreneurship where the structure support, particularly family and community, the entrepreneurial intention grows and materializes, and the person who seeks self-identity and autonomy in their endeavors possesses the higher entrepreneurial intention.</p>

## Discussion

Synthesis of the findings is presented in four headings in this section. The first heading explores how institutions such as family, society, and social systems influence entrepreneurial pursuits, supported by the institutional entrepreneurship theory. The discussions under the second heading revolve around the influence of individual passion and proactive on entrepreneurial endeavors, centered around the theory of passion and proactive personality. The third heading discusses the convergence of institutional factors and proactive personality in shaping entrepreneurial antecedents, guided by action theory, which integrates institutional theory with the theory of passion and proactive personality. Finally, the fourth discussion under the fourth heading provides an overall synthesis of the findings of the study. It introduces the synthesized model derived accumulation of layers of knowledge generated from quantitative and qualitative studies as described by

dialectical pluralism (Johnson, 2017). Each section connects the study's findings with relevant literature and theories and offers comparative and contrasting analysis to enhance understanding.

### **Institutional Dimensions: Structural Forces for Entrepreneurial Navigations**

Institutional factors like sociocultural and family structure are vital entrepreneurial antecedents. Societal norms, family background, educational attainment, parental involvement, and regular interactions at home and in the community are vital in shaping an individual's entrepreneurial intentions. The findings of this study align with the institutional theory of entrepreneurship, which posits that formal institutions, such as laws and policies, and informal institutions that include societal norms and values, significantly influence individual entrepreneurial pursuits (Chen et al., 2018). Societal values regarding entrepreneurship make an intensive impact on individual entrepreneurial aspirations. These institutional frameworks, including norms, values, rules, and regulations, are crucial in a person's entrepreneurial endeavors.

Bringing different contexts around the globe to comprehend the entrepreneurial contexts is important to widen and deepen understanding of how diverse institutional frameworks and cultural values influence entrepreneurial pursuits. Evidence from entrepreneurially sound countries, such as Singapore (Lee et al., 2022), the United States (Li et al., 2023), and Israel (Avnimelech & Amit, 2023), illustrates best practices and strategies from which Nepal or similar contexts could benefit. These countries' experiences offer valuable lessons in creating favorable policy environments, providing access to venture capital, and fostering a culture of innovation and risk-taking. Moreover, learning from emerging entrepreneurial countries that prioritize education and training, such as Malaysia (Othman et al., 2022), Vietnam (Vu et al., 2024), Indonesia (Djazilan et al., 2022), and India (Anwar & Saleem, 2019) provided the importance of incorporating practical business skills and critical analysis of contexts into the curriculum.

Linking the global perspective with the Nepali context, the resilience and adaptability demonstrated by entrepreneurs in resource-constrained environments, such as parts of Africa (Maziriri et al., 2023), provide insight into how developing nations construct creative solutions to overcome structural barriers. These global insights are valuable for Nepali policymakers and educational institutions in designing

targeted interventions that reduce institutional barriers, improve access to finance, and create supportive networks for entrepreneurs.

Scholars such as Marín et al. (2019) pointed out the importance of broader institutions, such as socioeconomic and cultural values, and specific ones, like educational background and the university's curriculum, in shaping entrepreneurial skills and intentions. This study's findings align with the understanding that institutional dimensions like cultural factors, family history, and societal values play critical roles in influencing entrepreneurial decisions, as outlined by various scholars such as Cardella et al. (2020) and Kleinhempel et al. (2023). However, some scholars emphasize individual willingness over structural and institutional conditions (Ma, 2022). Accepting the roles of these institutions is essential for fostering an entrepreneurial journey (Garrido-Yserte et al., 2020). Globally, people tend to have higher entrepreneurial intentions if their institutions are favorable, as shown by data from developing countries like India (Anwar & Saleem, 2019) and developed countries like Singapore (Lee et al., 2022). However, institutions alone cannot fully motivate entrepreneurial pursuits (Guerrero et al., 2021). The overall trend suggests that countries prosper in entrepreneurial endeavors when institutions support entrepreneurship. Studies by scholars like Pinto et al. (2024) found the flip side revealed the limited effects of specific institutions, such as education, on entrepreneurial intentions in engineering students in India, illustrating that institutional influence varies across contexts.

Vu et al. (2024) studied small and medium enterprises in Vietnam. They found that social capital and networks strongly predict innovation and entrepreneurship, showing the critical role institutions and social capital play in entrepreneurial aspirations. Despite lower entrepreneurial activity in Nepal, as the Doing Business Report (World Bank, 2020) suggests, Nepali youth possess strong entrepreneurial traits (Gaire & Upadhyaya, 2023). Nevertheless, these traits are not reflected in Nepal's entrepreneurial activity figures (MoF, 2024), a discrepancy due to societal preferences for stable, traditional jobs over entrepreneurial endeavors. This summarizes that Nepal's entrepreneurial landscape is influenced by socioeconomic status, education, and cultural values, emphasizing the need to shift societal values toward supporting entrepreneurial aspirations.

While agency concepts emphasize personal attributes for entrepreneurial endeavors, institutional support like training and capacity development are more

effective interventions in fostering entrepreneurial skills (Al-Awlaqi et al., 2021). Scholars such as Atitsogbe et al. (2019) found the value of institutional forces that shape entrepreneurial attitudes, focusing on the social context that informs people's problem-solving and risk-taking approaches (Pidduck & Zhang, 2022; Zahra & Wright, 2016). Personal entrepreneurial interest ultimately becomes a byproduct of institutional support. A study in Indonesia found that entrepreneurship education practices, along with a suitable curriculum and family support, significantly shaped interest in entrepreneurship, underscoring the role of environmental and cultural factors in entrepreneurial attitudes and behaviors (Djazilan et al., 2022). Over family support, overall sociocultural norms heavily influence career choices, often favoring conventional employment over entrepreneurship (Baron et al., 2016), as cultural narratives shape attitudes toward career paths (Ghimire & Neupane, 2020; Paudel, 2019). Knowing these norms and environmental factors would help us understand how to foster an environment conducive to developing entrepreneurial skills and attitudes for success.

The prevailing narrative of entrepreneurial success attributes it to individual agency, but scholars argue that cultural and contextual factors are significant institutional impediments (Audretsch & Fiedler, 2023; Martins et al., 2023). In Nepal, entrepreneurial activity remains limited despite investment in education and skills development and disconnection of the curriculum and societal needs (MoF, 2024; Suwal & Dahal, 2014), suggesting a gap between education and industry needs (Neamțu, 2023). However, soundly planned education with proper curriculum and training supports entrepreneurial pursuits. A Malaysian study supporting the same found that a conducive curriculum and environment promote a startup mindset among students (Othman et al., 2022). The literature argues that inadequate university training perpetuates entrepreneurial reluctance, contributing to unemployment and brain drain (Ahmad Tajuddin et al., 2022; Bühler et al., 2022; Kamaruddin et al., 2023). Therefore, focused educational planning can help bridge curriculum gaps in schools and universities, which is essential for nurturing entrepreneurship.

Universities typically offer entrepreneurial education aimed at creating an entrepreneurial mindset. However, it often fails to resonate with students because of a faint connection between curriculum and pedagogical practices with the market and societal needs. Nevertheless, skill-oriented short-term entrepreneurship development courses have yielded better results (Adeel et al., 2023; Al-Awlaqi et al., 2021; Ho et

al., 2018). Soft skills training and work-based learning platforms enhance entrepreneurial personality traits (Paudel & Parajuli, 2023). Beyond education, studies overlook external factors like market conditions and resource access, which significantly influence entrepreneurial outcomes.

Along with educational and training factors, including curriculum and pedagogy, institutional barriers such as financial structures, infrastructure, and bureaucratic hurdles limit entrepreneurship (Djankov et al., 2002). These structural elements shape entrepreneurial success (Ratten, 2022; van der Zwan et al., 2016). Developing entrepreneurial traits requires a robust institutional foundation. For example, cultural and societal norms in Nepal discourage risk-taking and innovation, which are vital aspects of entrepreneurship, as many value job security and stability (Fayolle & Gailly, 2015). A study of Vietnamese students found higher entrepreneurial capabilities among those exposed to intercultural settings (Huynh, 2021), showing how cultural exposure fosters entrepreneurial traits.

The ideas of institutional influences in entrepreneurship resonate strongly with the principles found in Eastern philosophy. The Bhagavad Gita emphasizes the importance of duty (*dharma*) and action (*karma*). It urges individuals to act selflessly according to societal roles, similar to how institutions shape the entrepreneurial journey (Pandey, 2018). This aligns with the notion that entrepreneurship is not solely driven by individual agency but also by the surrounding institutional frameworks (Subedi, 2021). Likewise, the ancient text Mahabharata provides insights into how social structures, duty, and values influence decision-making and actions (Kaipa, 2014). The epic focuses on individual duty (*Swadharma*), which is influenced by societal expectations and institutional norms (Kaipa, 2014) that shape personal goals and ambitions (Kautish et al., 2021). These philosophies equally explained how external factors such as societal values, family structures, or cultural norms intertwine with personal aspirations to guide one's path.

Though crawling for its development, Nepal has no different scenario where institutional factors, including sociocultural values, education, and economic factors, are critical in shaping entrepreneurship (Hamal, 2019). Many aspiring entrepreneurs face institutional obstacles, including limited access to finance and societal preferences for traditional careers (Kshetri & Dholakia, 2011). However, (Lamichhane et al., 2023) found that Nepali students' entrepreneurial intentions are often driven by personal interests over structural supports, which contrasts with



surveys by the. These surveys reveal low entrepreneurial activity in Nepal, suggesting that societal attitudes need to support entrepreneurship as a development driver. This indicates that institutional factors, including sociocultural settings and family structures, are the vital antecedents in entrepreneurship.

These antecedents are crucial in shaping individual entrepreneurial intentions, with institutional theory supporting the idea that formal and informal institutions influence entrepreneurship. Societal values toward entrepreneurship impact aspirations, and institutional support are key to fostering an entrepreneurial mindset. Despite structural advantages, personality traits like passion and proactive disposition drive entrepreneurial endeavors, often bringing contentment and fulfillment to entrepreneurs. The following section explores these personality traits further, discussing their significance in entrepreneurship.

### **Passion and Proactive Disposition: Quest for Contentment and Fulfillment**

According to the findings of this study, personal choices largely determine entrepreneurial intention and action. Career decisions are often based on individual interests and preferences. Central to these intentions are intrinsic motivations, particularly a competitive mindset, unconventional thinking, and the fulfillment and contentment derived from supportive relationships and personal success. The findings of this study align with the Passion and Proactive Disposition theory of entrepreneurship, which suggests that entrepreneurship is primarily a personal choice despite institutional influences (Li et al., 2020). In line with the personality dimension of entrepreneurial disposition, this discussion focuses on how passion and proactive disposition support fostering entrepreneurial success, drawing insights from global perspectives and their implications for countries like Nepal.

Experiences from emerging entrepreneurial countries such as Indonesia, South Africa, China, and Vietnam, as well as from countries with lower entrepreneurial activity like Pakistan, are discussed to understand how countries like Nepal, which also have lower entrepreneurial activities, can add value to the discourse. By examining these cases, we can see how individuals with higher entrepreneurial passion and proactiveness overcome institutional hurdles, providing insights into fostering entrepreneurship even in less supportive environments.

Empirical evidence suggests that passion and a proactive personality are significant drivers of entrepreneurship (Van Ness et al., 2020). Passion and proactive behavior enhance entrepreneurial actions and awareness of market needs. Passion

fosters attentiveness and is crucial for gaining competitive advantages and sustaining long-term success (Li et al., 2022). A study by Dwi Lestari (2022) on students' entrepreneurial intentions in Indonesia found that a proactive personality and a planned way of thinking were predictors of entrepreneurial intentions, which infers that passion and a proactive personality significantly drive entrepreneurship by enhancing entrepreneurial actions, market awareness, and long-term success through attentiveness and strategic thinking.

By aligning personal aspirations with market demands, passionate entrepreneurs navigate uncertainties and translate their foresight into actionable plans for their growth, as passion is the primary driving force behind entrepreneurial pursuits, influenced by emotional commitment and intrinsic motivation (Chandra et al., 2021). Entrepreneurs with a deep desire to contribute to society exhibit creativity, perseverance, and resilience, motivated not only by financial gains but also by a broader sense of purpose.

Even though the decision between entrepreneurship and intrapreneurship centers on socio-cognitive perceptions, such as personal preferences, life philosophies, and circumstances (Mohan, 2022), the existing research has well established a relationship between entrepreneurial traits and behaviors and proven that higher trait levels associated with increased entrepreneurial activities (Al-Awlaqi et al., 2021). Key personality traits conducive to entrepreneurship include a desire for the boss of self, a willingness to take risks, and the ability to turn risks into opportunities (Guo et al., 2020). These traits predict action, with success relying on thoughtful planning and execution (Clausen, 2020). So, individual career choices between entrepreneurship and intrapreneurship are shaped by their preferences and circumstances, proven by studies that focus on traits such as autonomy, risk-taking willingness, and opportunity-seeking capabilities that strongly predict entrepreneurial success.

Entrepreneurship is emphasized as the product of passion and a proactive personality, and it is often considered a dynamic process driven by innovation, where individuals opt for entrepreneurial endeavors (Kraus et al., 2021). Entrepreneurs' success is directly linked to their innovative thinking and proactiveness in grasping prospects and transforming risks into opportunities (Ayinaddis, 2023). While success is attributed to individual traits such as decision-making and self-centrism (Pacheco-Velázquez et al., 2023), debates persist between scholars prioritizing personal

characteristics and those emphasizing the influence of societal structures on entrepreneurial behavior (Xie et al., 2021). Nevertheless, it is ultimately a personal decision of their career choice. So, personal traits drive entrepreneurial endeavors, emphasizing the importance of proactive decision-making and strategic execution.

Despite the similar institutional background, understanding why individuals opt not to pursue entrepreneurial ventures has emerged as a central concern among scholars. This concern leads to exploring various dimensions, including personal attributes, cultural influences, financial circumstances, and policy frameworks (Anglin et al., 2022). Central to this discourse is the pivotal role of personal agency and risk-taking propensity in entrepreneurial decision-making (Bag & Omrane, 2021). Entrepreneurs are characterized by their personality and expertise in transforming perceived risks into opportunities (Zisser et al., 2019). The reluctance toward entrepreneurship as a primary career path justifies the significance of risk experience as a decisive trait (Scafarto et al., 2019) despite people sharing the same sociocultural settings. Successful entrepreneurial endeavors necessitate navigating perceived risks to capitalize on opportunities (Zellweger et al., 2019). So, understanding why people choose not to start their entrepreneurial work, even when they have similar backgrounds and opportunities, gives ideas of how personal decisions, willingness to take risks, and the ability to turn challenges into opportunities are crucial for successful entrepreneurship, leading to how passion and proactive personality lead toward entrepreneurial endeavor.

The perception of entrepreneurship as not a primary career option, particularly among educated individuals, is further reinforced by risk aversion and limitations in technical skills (Bhatta & Baijal, 2024). Farradina et al. (2023) provided a theoretical view of psychological readiness for entrepreneurship, exploring factors influencing entrepreneurial psychological readiness among teachers and school owners. Their framework provides how personality traits mold people into entrepreneurs, from the example of teachers and owners who share a similar institutional framework. Emphasizing the traits further, Hu et al. (2023) used a theory of entrepreneurial passion and proactive personality to frame the motivational aspects of entrepreneurship among graduating students, providing the importance of personal traits and social support in fostering intentions toward social entrepreneurship. This is how passion and proactiveness can catalyze entrepreneurial motivation among those

who share similar institutions and make those people stand out among their counterparts.

Building further on passion and proactiveness, Pham et al. (2023) investigated the effect of entrepreneurship knowledge on students' e-entrepreneurial intention formation, along with the moderating role of technological innovativeness among university students in Vietnam. The study found that entrepreneurial education and prior experiences are key factors in fostering entrepreneurial passion. However, they also found that these structural perceptions ultimately improve students' perceived feasibility and usefulness, influencing their decision to pursue entrepreneurial work. The motivation to gain self-respect and autonomy, a personal attribute, promotes students' entrepreneurial intentions and is moderated by their technological innovativeness. Therefore, entrepreneurial education and experiences boost students' belief in the practicality and value of starting a business, with technological creativity influencing this connection and revealing the importance of personal traits in encouraging entrepreneurial ambitions.

While discussing entrepreneurial antecedents, we cannot undermine the value of institutional attributions. Personal factors lay the groundwork for entrepreneurial action, and their impact is contingent upon supportive institutional frameworks (Donbesuur et al., 2020). A study conducted by Luo et al. (2022) in China among college students found that conducive environments offer enhanced access to capital, whereas streamlined regulatory processes, supportive ecosystems, and cultural backstopping help to aspire for risk-taking and innovation. Inadequate institutional support can limit entrepreneurial initiatives because of the systemic risk associated with the venture's sustainability.

Experience from around the globe offers insights into personal motivations supported by institutional frameworks in shaping entrepreneurial outcomes. Comparative studies reveal varying impacts of institutional factors across different cultural, economic, and regulatory environments, focusing on individual aspirations. Bhatta et al.'s (2024) study in Pakistan among health workers also supports the ideas and found that an entrepreneurial mindset and dedicated interventions, such as education, significantly impact entrepreneurial intention. Passion and a proactive mindset are essential for entrepreneurial success, fostering innovation, resilience, and alignment with market demands.

Entrepreneurship emerges as a means of economic advancement and a catalyst for innovation, social change, and inclusive development- a means of contentment and fulfillment for aspiring entrepreneurs (Hossinger et al., 2023). Further, Maziriri et al. (2023) examined the influence of innovation conviction, mindset, and innovation creed on the performance of women entrepreneurs in South African SMEs. Their findings demonstrated that these factors positively impact innovation capability. Additionally, they found that proactive personality and entrepreneurial education positively and significantly moderate the relationship between innovation capability and entrepreneurial performance. Thus, entrepreneurship catalyzes innovation, social change, and inclusive development, providing contentment and fulfillment for aspiring entrepreneurs.

Moreover, Zhang (2023) explored the association between proactive personality and entrepreneurial career intention with the moderating effect of social class among college students in China. They found that social class strengthened the relationship between proactive personality and entrepreneurial intention, whereas socioeconomic status did not significantly moderate this relationship. This suggests that perceived social standing can influence the extent to which proactive individuals pursue entrepreneurial careers. A similar result was witnessed in a study. In Vietnam, Lien et al. (2022) revealed that self-centric personalities positively affect startup intention among university students. The finding signifies that personal interests and motives are highly related to entrepreneurial pursuits. This shows the important role of a proactive personality and passion in driving entrepreneurial intentions.

A deeper perspective on the role of passion and proactive personality in entrepreneurship is well described by Eastern philosophy. The philosophy emphasizes the importance of personal choice, intrinsic motivation, and purposeful action. Entrepreneurial traits such as resilience and unwavering determination focus on the Mahabharata, whereas *Sankalpa* (resolution) emphasizes a focused commitment to achieving goals (Kaipa, 2014). Likewise, in the Bhagavad Gita, individuals are encouraged to perform their duties (*Karma*) with dedication. This *karma* focuses on actions without considering their outcomes. This reflects that entrepreneurial drive for purposeful work is fueled by a commitment to intrinsic goals. Through the *dharma* (duty) concept, it is suggested that entrepreneurs align their ambitions with a broader social responsibility.

Moving further on to personal responsibility, as the findings of this study show, personal choices largely determine entrepreneurial intention and action. Career decisions are often based on individual interests and preferences. Central to these intentions are intrinsic motivations, particularly a competitive mindset, unconventional thinking, and the fulfillment and contentment derived from supportive relationships and personal success. The findings align with entrepreneurship's passion and proactive disposition theory, which suggests that entrepreneurship is primarily a personal choice despite institutional influences. In line with the personality dimension of entrepreneurial disposition, this discussion provides how passion and proactive disposition support fostering entrepreneurial success, synthesizing insights from global perspectives and their implications for countries like Nepal.

Until this point, the influence of personality components on entrepreneurial pursuits and the role of institutional support in fostering personal proactiveness and passion for entrepreneurship in fragments are explored. However, both personality and structural factors are essential for entrepreneurial activities. In entrepreneurship, action is key; mere intention or structural support holds limited value without the action that brings about social and economic mobility. The coming section examines how the interplay between personality and institutions promotes entrepreneurial action.

### **Convergence of Dynamics for Entrepreneurial Action**

The convergence of a proactive personality and supportive institutional dynamics is essential for entrepreneurial action. A proactive personality drives individuals to take the initiative, take risks, and be innovative, while institutions provide the necessary structure to facilitate resources, networks, and regulatory frameworks. The synergy of personal and structural dimensions fosters an environment where entrepreneurial intentions translate into tangible actions. Thus, by aligning personal attributes with favorable institutional conditions, aspiring students can comprehend and tackle challenges more effectively and grasp the opportunities for success.

Compared to its neighboring countries, the prevalence of entrepreneurial activities in Nepal is notably lower (MoF, 2024). This is primarily due to a lack of a holistic understanding of entrepreneurship. Most studies focus on either intrinsic personality traits or external institutional factors, but are limited to integrating these perspectives to provide a holistic understanding (Bracio & Szarucki, 2020). Looking

from a singular perspective, one has a limited understanding of entrepreneurship. The dichotomy between "made entrepreneurs" and "born entrepreneurs" is a recurring theme in entrepreneurship studies, emphasizing the significant role of social structures and personal passion (Kumari, 2018). While some argue for the intrinsic abilities of entrepreneurs to navigate uncertainty and grasp opportunities (Calza et al., 2020), it is crucial to dive deep into the complexities behind individuals' career choices. A deeper understanding requires exploring how personal decisions intersect with broader socioeconomic dynamics (Mohan, 2022). Entrepreneurs are often perceived as autonomous decision-makers whose choices are influenced by individual considerations, past experiences, and environmental factors, sometimes deviating from societal norms (Shepherd & Patzelt, 2017). This aligns with entrepreneurial action theory, where the convergence of passion and proactive personality disposition and institutional entrepreneurship theory play a critical role.

Research conducted among students in Saudi Arabia found personality traits such as openness, conscientiousness, and stability as significant predictors of entrepreneurial intent (Al-Ghazali et al., 2022). Conversely, studies from Nigeria indicate that institutional factors, such as political, cognitive, and cultural attributes, play a crucial role in entrepreneurship, complementing individual traits like innovativeness and risk-taking (Kabir et al., 2023). These findings suggest that a comprehensive understanding of entrepreneurship should converge both personal and institutional influences.

Many studies' findings converge in identifying the entrepreneurial traits responsible for entrepreneurial success, including risk-taking propensity, innovation, creativity, and adaptability. These traits focus on how resilience and creativity in comprehending the nuances of entrepreneurial environments foster entrepreneurial endeavors (Dubey, 2022; Pattanayak & Kakati, 2021). However, because of the solid social structure, those creativity and decision-making processes go beyond the personal level to the output of those structural influences (Bizri, 2016). Thus, risk-taking propensity, innovation, creativity, and adaptability depend on structural complexities.

The synthesis of existing literature emphasizes how contextual values and structural influences shape entrepreneurial behavior and action. Cultural and structural factors significantly influence entrepreneurial attitudes and actions (Gaire & Upadhyaya, 2023; Pandey, 2018). For instance, societal norms and values can either

encourage or deter entrepreneurial initiatives. Moreover, the broader economic environment, including market conditions and resource access, is pivotal in shaping entrepreneurial outcomes. In Nepal, empirical evidence suggests a declining inclination towards entrepreneurship despite notable investments in education and skill development initiatives (MoF, 2024). The mismatch is mainly attributed to the gap between educational curricula and industry demands, which limits the development of entrepreneurial traits (Neamțu, 2023) among educated individuals.

Universities' inadequate provision of skills extends this disparity, contributing to unemployment and brain drain issues (Ahmad Tajuddin et al., 2022; Bühler et al., 2022; Kamaruddin et al., 2023). Aligning educational linkage with industry requirements could nurture entrepreneurial aspirations by providing students with practical skills and knowledge (Brunello & Wruuck, 2021; Gooptu et al., 2023; Sparreboom & Tarvid, 2016). However, the cultural narrative in Nepal often perpetuates the notion that entrepreneurship is less prestigious than traditional employment, influencing societal attitudes and individual career trajectories (Ghimire & Neupane, 2020; Paudel, 2019). That is how addressing the gap between educational curricula and industry demands in Nepal is essential to fostering entrepreneurial traits among educated individuals while challenging cultural perceptions undermining entrepreneurship's prestige.

Given the pivotal role of education and interventions in shaping entrepreneurial personality development, initiatives such as short-term courses related to entrepreneurship development have shown promising results in addressing a broader demographic of educated individuals (Adeel et al., 2023). These initiatives align closely with the broader goals of entrepreneurship education, which aim to foster entrepreneurial traits such as creativity, innovation, and risk-taking (EstradaCruz et al., 2019; Tiberius & Weyland, 2023).

Furthermore, entrepreneurial networks foster enthusiasm and motivation among aspiring entrepreneurs. Studies examining entrepreneurial attitudes among university students in Spain, Taiwan, and China emphasized the importance of perceived behavioral control, role models, and entrepreneurial passion in fostering an entrepreneurial mindset (Hou et al., 2019; Liñán & Chen, 2009). Similarly, research in Pakistan has focused on the relevance of personality traits among business management students (Salameh et al., 2022). Thus, entrepreneurial networks and perceived role models significantly influence aspiring entrepreneurs' mindsets and



motivation across diverse cultural contexts, emphasizing perceived behavioral control, passion, and structural favors in fostering entrepreneurial attitudes.

Internal psychological factors such as locus of control, need for achievement, and risk tolerance significantly impact entrepreneurial decision-making and action. These factors show the interplay between individual perceptions of control and motivation (Karabulut, 2016; Zarnadze et al., 2022). Entrepreneurial intentions are often driven by a unique blend of personality traits, including openness and proactiveness (Li et al., 2020). Notably, research among Nepali university students has identified a range of personality traits, aligning with findings and supporting the perception that personality traits are influential in shaping entrepreneurial traits and intentions (Pandey et al., 2023). Similarly, studies in Pakistan have unraveled the importance of personality traits associated with the desire to pursue entrepreneurship and a positive learning attitude as critical determinants of entrepreneurial intentions (Cao et al., 2022).

Beyond these traits, the studies also delve into their predictive power regarding entrepreneurial intentions, providing empirical justification for the robust influence of these traits on individuals' aspirations for entrepreneurship (Ahmad Tajuddin et al., 2022). This finding aligns with established constructs where innovative ideas are recognized as essential drivers of entrepreneurial behavior and success (Amini Sedeh et al., 2022; Anjum et al., 2021; Mintrom et al., 2020). For a broader and in-depth understanding of entrepreneurship, a holistic approach is required to integrate entrepreneurial antecedents that value both personality traits and institutional factors. Thus, an interplay between individual attributes and the socioeconomic and cultural context is essential to comprehend the entrepreneurial landscape deeply.

To explore the interplay among entrepreneurial education, role models, and gender on students' entrepreneurial competence and mindset, Alkaabi and Senghore (2024) studied the students enrolled in entrepreneurship and innovation-related courses at UAE University. They concluded that access to entrepreneurial role models is associated with higher competence, emphasizing resource mobilization and fostering a growth mindset. Aligning with the same, bringing the case of entrepreneurial decisions among the Indian youth, Swain and Patoju (2022) explored factors influencing the decision in India and found that, among many factors, the conducive environment created by the state is always vital for the entrepreneurial

milieu. Thus, the studies from the UAE and India provide an understanding of the pivotal roles of role models and supportive institutions in fostering entrepreneurial competence and mindset among the youth.

Aligning with the institutional role, Farrukh et al. (2018) investigated the role of family background, personality role, and self-efficacy on entrepreneurial intentions by taking samples from business students in Pakistan. The study found that family background and self-efficacy were positive influencers of entrepreneurial intentions. The finding justifies the important role of the institution as well as self-determination in pursuing entrepreneurial pursuits. Further, bringing the cases from Malaysia, Abd Rahman et al. (2023) explored the extent of the self-efficacy attitude with the business creation attitude. They found that self-efficacy was the most influential factor among them. This justifies that with the proper environment, a person's determination is vital in entrepreneurial ventures. Connecting personality and intention, Zhang and Zhang (2013) examined a proactive personality, subjective social class, and entrepreneurial career intention among Chinese students. The study also aligns with previous studies that show that institutions such as family background and personal level of determination, such as self-efficacy, significantly influence entrepreneurial intentions and actions among graduating management students across different countries.

Entrepreneurial intention is the product of the convergence of proactive personality and institutional dynamics. These are the triggering factors of entrepreneurial action. Despite individual traits like proactivity and passion being essential drivers of entrepreneurial behavior, the root of the entrepreneurial foundation is the institutional environment that inculcates these traits.

Personal choice, intrinsic motivation, and proactive action are deeply embedded and widely discussed in our Eastern philosophy, providing insights into entrepreneurial behavior. For instance, the Bhagavad Gita's teaching focuses on performing one's duties with dedication, focusing on the action rather than the effect's output (Kaipa, 2014). This aligns with the idea that passion and proactivity drive entrepreneurial success, as entrepreneurs act out of purpose, not just for external rewards. The Gita also emphasizes the importance of duty (*dharma*) in guiding one's actions (Kaipa, 2014). It suggests entrepreneurs must align their ambitions with a broader sense of responsibility, contributing to society and the greater good. The Mahabharata focuses on personal unwavering determination and resilience, which are essential for entrepreneurs facing adversity. Similarly, the concept of resolution

(*Sankalpa*) in the Mahabharata encourages a focused and committed approach to achieving one's goals, which echoes the proactive mindset necessary for entrepreneurial success.

Entrepreneurship action theory, the convergence of passion, proactive personality, and institutional theory, provides a comprehensive framework. The theory provides a deeper understanding of the interplay between these personalities and structural theory for entrepreneurial enhancement. The conceptual framework of this action theory is also evident in various empirical studies that provide the convergence of both structural forces and individual agencies in entrepreneurial endeavors. Thus, an entrepreneurial undertaking requires conducive institutional support that offers a platform for innovation and risk-taking. Similarly, developing personal traits such as resilience, creativity, and proactive behavior is also part of an entrepreneurial endeavor in that a person utilizes the structure to make decisions.

However, despite this convergence, there is an inherent conflict between institutional structure and individual personality in entrepreneurial pursuits. While institutions provide predictability, system support, and order, entrepreneurial personalities thrive on innovation, disruption, and deviation from norms. This contradiction can result in individuals with strong entrepreneurial intent and institutional rigidity conflicts stifling them. For instance, regulatory constraints, bureaucratic red tape, or cultural resistance can shrink the enthusiasm of even the most proactive individuals (Guragain & Pokharel, 2024). In Nepal, such conflict is evident in the friction between youth-driven innovation and traditional socio-cultural expectations, where family pressures or societal norms often discourage deviation from conventional careers (Bhatta & Baijal, 2024). As a result, this disagreement between the structural and personality antecedents may lead to the failure to move the thinking to behavior. Despite having strong entrepreneurial traits, the individuals who cannot overcome the structural impediments mostly struggle to start, scale, or sustain entrepreneurial endeavors. Similarly, in many cases, despite lower antecedents, the structural forces lead a person to choose entrepreneurship as their last resort for a profession, as the dynamic structure always pushes and motivates individuals for their entrepreneurial pursuits. Therefore, the interplay of personality and structure is not only about the synergy of entrepreneurial pursuit and progress but also about individual negotiating capacity and action to reconcile these impediments.

For further modeling the entrepreneurial pursuit, the root of entrepreneurship is the environment. In the environment, people have the choice of a decision based on their personality. This leads toward entrepreneurial intention and, hence, ultimately, action. A metaphoric model is presented in the following heading to represent this synthesis.

### **Nexus of Entrepreneurial Antecedents to Intention: A Pathway to Action**

The nexus of entrepreneurial antecedents to intention is a pathway to entrepreneurial action. The nexus revealed the dynamic interplay between personal motivations and external stimuli that drive a person toward their entrepreneurial pursuits. The combination of structural support and intention leads to an action model of entrepreneurship, which values how factors such as personal traits, environmental cues, and motivational drivers converge to shape entrepreneurial intentions. The study's findings suggested the integration of psychological readiness, environmental support, and intrinsic motivations, which justifies how individuals transition from the thought process as the output of structural support to proactive engagement in their entrepreneurial endeavors. The convergence of institutions and personality emphasizes the role of self-efficacy, opportunity recognition, and societal encouragement in fostering a mindset driven toward entrepreneurial action.

Based on the convergence of structural and personality factors for entrepreneurship, this study empirically finds that the primary foundation for entrepreneurial pursuits among graduating students lies in institutional support, where conducive entrepreneurial environments are established. These environments nurture personal traits, ultimately fostering entrepreneurial intentions that lead to entrepreneurial actions. The nexus of entrepreneurial antecedents to intention forms a critical pathway to the action theory of entrepreneurship, integrating insights from institutional theory and the theory of passion and proactive personality.

Institutional theory emphasizes the necessity of a supportive infrastructure, including favorable policies and government favor, as the root of entrepreneurial growth. Empirical evidence suggests that countries with robust institutional frameworks, such as infrastructure, policy support, and favorable government regulations, exhibit higher rates of entrepreneurship (Bradley et al., 2021). Without these institutional foundations, aspirant graduating students lack the essential support for their prosperous entrepreneurial journey, which is evident in different countries with higher entrepreneurial favored countries such as Singapore, China, and Vietnam

in our surroundings (Chew et al., 2021). Thus, solid institutional frameworks, including favorable policies and government support, are required to exhibit higher rates of entrepreneurship, as these structures provide essential foundations for aspiring graduating students to embark on their entrepreneurial journeys.

Once institutional support is in place, individuals are motivated to leverage these systems for their entrepreneurial intention into actionable pursuits. Theories of passion and proactive personality provide a complementary lens, emphasizing the personal attributes of entrepreneurial success. Passion is a person's deep interest and enthusiasm for entrepreneurial activities, a critical motivator that drives individuals to proceed with their entrepreneurial journey despite challenges (Lex et al., 2022). A proactive personality, defined as a tendency to take the initiative, further fuels individuals to utilize available opportunities within the favorable institutional framework (McSweeney et al., 2022). This is how, once institutional support is in place, individuals are driven by passion and a proactive personality to leverage these systems, turning their entrepreneurial intentions into actionable pursuits. These personal attributes are instrumental in encouraging an individual to challenge conventions and consider competition as a catalyst for progress and innovation.

The dynamic interplay is also well discussed in Eastern philosophical texts. For instance, the Bhagavad Gita and the Mahabharata discuss the nexus of personal traits and external influences. The Bhagavad Gita emphasizes the importance of aligning one's motivations with a higher purpose- the *dharma* (Kaipa, 2014)- the entrepreneurial concept of blending intrinsic passion with societal benefit. Similarly, the Mahabharata presents the characters with higher levels of resilience and determination (Keshavan, 2020), showing how individual traits such as perseverance and proactive behavior can shape one's entrepreneurial journey, even when external circumstances are unfavorable.

The dynamic interplay between institutional support and personal passion fosters entrepreneurial intentions. This can be described by entrepreneurial action theory, where the institution and personality are considered for entrepreneurial actions (Feng & Chen, 2020). Pursuing entrepreneurial activities, characterized by institutional support and personal passion, leads to fulfillment and contentment, aligning personal goals with societal welfare (Kiani et al., 2022). Ultimately, the combination of institutional support and a proactive personality provides a ground for entrepreneurial intentions to flourish and to translate the intention into impactful

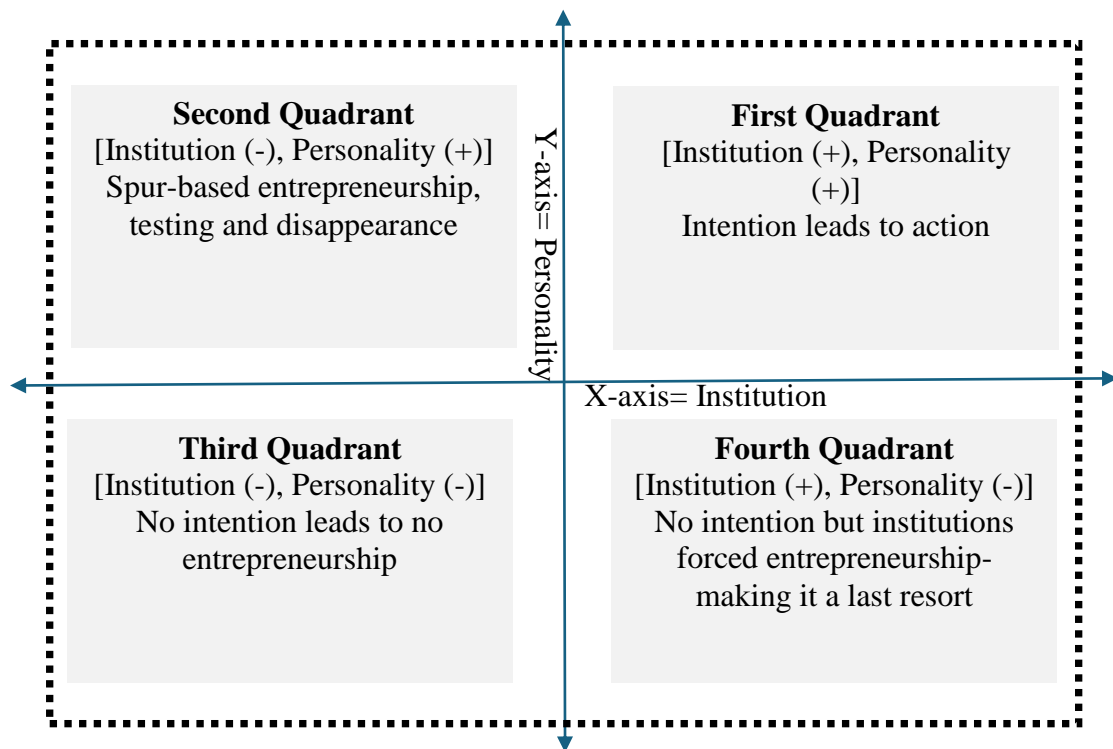
entrepreneurial actions. This decision of entrepreneurial pursuit based on the interplay of personality and institution is presented in the quadrant model as discussed below.

### Quadrant Model for Entrepreneurial Pursuit

The relationship between the institutions and personality is presented in the quadrant axis model in Figure 19. In the model of entrepreneurial intention, the x-axis represents institutional support for entrepreneurship, while the y-axis depicts personality traits that drive entrepreneurial intentions. Analyzing different quadrants of the model helps us understand how variations in these factors influence entrepreneurial outcomes.

**Figure 19**

*Quadrant Model of Entrepreneurial Intention*



(Source: Researcher self-sketched [idea synthesized from this research finding])

When both institutional support (x) and personality traits (y) are positive, we observe a scenario where individuals benefit from a supportive environment and possess strong entrepreneurial traits. This combination leads to higher entrepreneurial intentions and subsequent actions.

*Positive institutional support and positive personality → Higher entrepreneurial intention → Action*

Supportive institutions provide resources, reduce risks, and offer opportunities. Meanwhile, positive personality traits such as passion, proactivity, and

unconventional thinking drive individuals to capitalize on these opportunities. This synergy fosters a robust entrepreneurial ecosystem.

In scenarios where institutional support is negative (x) but personality traits are positive (y), individuals with strong entrepreneurial characteristics face an unsupportive environment. Despite the challenges, their internal drive pushes them towards entrepreneurial activities, although these ventures may often be short-lived or sporadic due to a lack of support.

*Negative institutional support and positive personality → Higher entrepreneurial intention → Spur-based entrepreneurship (Test and disappear)*

Proactive and passionate individuals strive to create ventures despite institutional barriers. However, these ventures often struggle to sustain and grow without adequate support, leading to a cycle of trial and error where some initiatives may not survive in the long term.

There is little to no entrepreneurial activity when both institutional support and personality traits are negative. Individuals lack both the external support and the internal motivation needed to pursue entrepreneurial ventures.

*Negative institutional support and Negative entrepreneurial personality → No intention → No entrepreneurship*

The absence of supportive institutions means fewer opportunities and higher perceived risks. Coupled with negative personality traits that do not favor entrepreneurship, there is minimal drive to engage in entrepreneurial activities. This environment stifles entrepreneurial intentions and actions.

In this scenario, institutional support is positive (x), but personality traits are negative (y). Here, despite the availability of resources and opportunities, individuals lack the intrinsic motivation and characteristics necessary to pursue entrepreneurship.

*Positive institutional support and Negative entrepreneurial personality → No intention → Institutions forced entrepreneurship (last resort profession as entrepreneurship)*

Even with strong institutional backing, the absence of proactive, passionate, and unconventional thinking means individuals are less likely to initiate entrepreneurial activities. In such cases, entrepreneurship might be seen as a last resort, driven more by institutional encouragement than personal drive, often resulting in less innovative and less resilient ventures.

The interaction of institutional support and personality traits across these scenarios reflects the principles of entrepreneurial action theory, which posits that perceived opportunities and individual capabilities drive entrepreneurial actions. The quadrant model provided how the convergence or divergence of external and internal factors affects entrepreneurial intentions and actions.

First Quadrant: Aligns with high opportunity recognition and strong self-efficacy, leading to active entrepreneurial engagement.

Second Quadrant: Reflects high opportunity recognition but lower self-efficacy due to institutional barriers, resulting in irregular entrepreneurial efforts.

Third Quadrant: Illustrates low opportunity recognition and low self-efficacy, leading to negligible entrepreneurial activity.

Fourth Quadrant: Represents high opportunity recognition provided by institutions but low self-efficacy due to negative personality traits, leading to reluctant or institution-driven entrepreneurship.

The quadrant model of entrepreneurial intention provides a nuanced framework to understand how institutional support and personality traits interact to influence entrepreneurial outcomes. Each quadrant represents different scenarios, focusing on the complex interplay between external support and internal drive in shaping entrepreneurial intentions and actions. By integrating these insights with entrepreneurial action theory, we gain a deeper understanding of the factors that foster or hinder entrepreneurial activities.

The x-axis is the foundation and represents the foundational support mechanisms essential for entrepreneurship. Institutional environments provide state, societal, and familial support to entrepreneurial activities. It also includes networking opportunities and industry-related policies, which are crucial (Wasim et al., 2024). The exposure that a person gets because of familial support or other institutional support helps potential entrepreneurs gain essential knowledge and skills (Annisa et al., 2021). Effectively navigating bureaucratic systems, a stronger institutional antecedent is also vital for entrepreneurs (Frisch-Aviram et al., 2021). Supportive institutions streamline regular stimulation regulatory processes, making it easier for entrepreneurs to start and sustain their ventures based on the insights of related fields that aspirants get before their startup (Mohamed et al., 2024). Access to financial resources is another critical component. Financial support and access to capital- the strong institutions empower aspirants to turn their ideas into reality (Jayeola et al.,



2022). Moreover, a deep understanding of policy and insider knowledge helps entrepreneurs leverage institutional frameworks to their strategic benefits in a competitive market (Bradley et al., 2021). Thus, the institution serves as the foundation for entrepreneurial action.

Figure 19 explains that the y-axis, dependent on the x-axis, represents the entrepreneur's personality traits. A competitive mindset signifies an entrepreneur's drive to excel in a competitive environment. This includes constant innovation to stay ahead of others, as described by Schumpeterian theories (Piano, 2022). The mindset provides opportunities to create unique solutions rather than imitating others. Intrinsic motivation leads entrepreneurship aspirants to move forward and helps them adapt and survive in challenging conditions (Xu et al., 2024). Applying creativity and originality in problem-solving reflects unconventional thinking, which signifies one's ability to think outside the box and willingness to challenge traditional methods, identifying and seizing new opportunities (Elert et al., 2019). Pursuing personal and professional fulfillment, focusing on growing and expanding, is their commitment to contributing to society, achieving recognition and success, and desiring autonomy and self-direction.

Any point of the plane is the entrepreneurial intention, a combination of x and y points, combined with the support of institutional mechanisms and personal traits. Entrepreneurial intention grows and eventually transforms into entrepreneurial action as individuals leverage the resources and opportunities the institutional environment provides, guided by their intrinsic motivations and personality traits (Neneh & Dzomonda, 2024). Thus, the interplay between institutional support and proactive personality cultivates a firm ground for entrepreneurial intentions to flourish, translating into impactful entrepreneurial actions.

This model clearly gives the empirically driven model, along with a discussion of the existing literature. A departure from the conceptual model to the empirical model is distinct by the emergence of the structure as mostly independent and static. In contrast, personality is mostly dependent on structure and other traits. The initial ideas were that the antecedents were static; now the empirical model proves that while some of the structural factors that consist of socioeconomics and cultural aspects are static or slowly changing, the personality-related factors are dynamic and ever-changing. An interplay between institutional support and personal traits forms a critical pathway to entrepreneurial action. Institutional support lays the foundation for

entrepreneurial growth, including exposure, bureaucratic understanding, financial access, and policy understanding. Personal traits such as a competitive mindset, unconventional thinking, and fulfillment orientation drive individuals to leverage these institutional frameworks. The synergic output of institution and personality fosters entrepreneurial intentions; the intention ultimately leads to entrepreneurial actions.

### **Chapter Conclusion**

This chapter critically appraises the findings from the quantitative study, categorized into four areas: supportive mechanisms, unconventional thinking, competitive mindset, and fulfillment orientation. These findings are substantiated by qualitative data indicating that regular interactions with familial and societal environments fuel entrepreneurial pursuits. Moreover, discussions are focused on why individuals should think differently and tackle risks. Competition drives innovation, ultimately leading to personal gain and societal welfare, major sources of entrepreneurial intention.

These antecedents are mainly discussed under institutional theory, emphasizing the vital role of systems, supported by personal passion and proactiveness to convert intention into action, as described by action theory. Ultimately, the model was developed using the plane, where institutional support is the x-axis, personality is the y-axis, and any point on the plane, mainly when both x-axis and y-axis points are in a positive direction, that nurtures intention and leads to action. This establishes a convergence of institutional and personality theories with entrepreneurial action theories.

## CHAPTER VIII

### CONCLUDING THE STUDY

This chapter starts with a summary, and finally, it concludes the overall thesis. The chapter outlines implications for graduating management students, universities and academic institutions, policymakers, and future researchers concerning entrepreneurial trajectories within the broader thesis context. Moreover, the respondents and participants of this study were MBS and MBA students. While both programs fall under the broader umbrella of Master's level management studies, they differ in curriculum design and pedagogy. However, this study does not address those differences.

#### **Summary of the Study**

The overall summary of the study is presented in this section. Starting with the background of the study, the problem statement, followed by an overview of the methodology and key findings, is summarized in this section.

Despite the substantial personal, economic, and social benefits of entrepreneurship, it is witnessed that the Nepali youth, particularly graduating students, face many antecedent challenges when intent on making entrepreneurship their career. Societal values and personal preferences primarily shape the intentions of entrepreneurship or intrapreneurship. Individuals with strong entrepreneurial traits tend toward entrepreneurial actions. These entrepreneurial traits are dependent on the institutions and structure in which they grow.

Given the country's growing but limited entrepreneurial landscape, the antecedents regarding intentions in fostering entrepreneurship in Nepal are crucial. Aspiring entrepreneurs face systemic barriers such as limited financial support, inadequate infrastructure, and complex regulations. These barriers weaken their confidence in taking entrepreneurial risks. Nepal's ranking of 94th in the Ease of Doing Business Index reflects these obstacles that have significantly contributed to discouraging entrepreneurial interest. Despite increasing interest in entrepreneurship, limited access to capital and societal preferences for traditional jobs over entrepreneurship further lower aspirations.

Delving into the underlying reasons for divergent entrepreneurial intentions despite a shared socio-cultural milieu, the study unfolds the entrepreneurial antecedents that significantly explain the intention of graduating management students in Nepal. In this context, this study explores the extent of the individual traits and external factors to entrepreneurial activities and the reasons associated with them. Specific research questions addressed to meet the objective include four areas: identifying predictive factors of entrepreneurial antecedents among graduating management students, assessing the extent to which the measurement model of entrepreneurial antecedents explains intentions, exploring variations in entrepreneurial antecedents among students with diverse sociodemographic profiles, and comparing factors between students exhibiting the highest and lowest levels of entrepreneurial antecedents.

With the unique socioeconomic challenges in Nepal, it is essential to understand the dynamics of institutional factors and personal traits in the entrepreneurial sector. While past studies highlight the role of either personality traits or social support in shaping entrepreneurial intentions among master's level management students in fragmented ways, a research gap remained in examining the combined effect of personal traits and institutional factors on entrepreneurial pursuits in Nepal and similar contexts. This study has addressed this gap by exploring how passion, proactive disposition, and institutional factors collectively influence entrepreneurial antecedents and intentions among aspiring entrepreneurs in Nepal.

Adapting a dialectical pluralism approach that considers the layers of knowledge generated from more than one method adds value to the study findings, providing an opportunity to comprehend the width and depth of the issue related to entrepreneurial antecedents and intention by integrating both quantitative and qualitative methodologies. For the quantitative survey, a randomly selected sample of 1096 master's level management students from Nepali universities participated, with survey tools and constructs developed through a modified Delphi study involving rounds of expert consultation for content validity. Qualitative insights were gathered from ten purposively selected participants representing extreme cases, addressing specific research questions through in-depth interviews. Factor analysis, regression analysis, *t*-test, and *ANOVA* were the basis of quantitative data analysis, and recording, transcription, coding, thematizing, and analysis were the means of

qualitative data analysis. The quantitative and qualitative findings of the study were integrated using side-by-side displays to get deeper insight into the data.

Four critical entrepreneurial antecedents were identified as Support Mechanisms and Resilience, Competition Mindset, Unconventional Thinking, and Fulfillment Orientation, which were explored using the EFA. The CFA was then conducted to determine the extent to which these antecedents predict entrepreneurial intentions among graduating management students. The CFA results supported a well-fitting model, verified by reliability and validity measures, including Composite Reliability, Average Variance Extracted, and Mean Shared Variance.

Multiple regression analysis indicates that a Fulfillment Mindset was the strongest predictor among the four antecedents, suggesting a significant relationship between specific antecedents and entrepreneurial intentions. Sociodemographic analysis shows mixed results, with significant differences in antecedents observed among ethnic groups and types of institutions but not across sex or age groups. Notably, students from private institutions exhibited higher perceptions of entrepreneurial antecedents than those from community or constituent campuses, and MBA students showed higher entrepreneurial perceptions than MBS students.

A deeper insight into the variances in entrepreneurial intentions was gained from the qualitative case study analysis, with key themes emerging around the importance of structural embeddedness, bounded rationality, and the pursuit of self-identity and autonomy. Regular, meaningful interactions within entrepreneurial environments fostered confidence and self-belief, crucial to entrepreneurial intentions. Competitive environments further influenced intentions, providing access to networks and resources. In contrast, students with lower entrepreneurial intentions were often constrained by immediate economic pressures and leaned toward traditional employment.

Mixing the results shows that passion and a proactive disposition emerged as critical personal drivers of entrepreneurial pursuits beyond structural factors. The findings show how institutional and personal factors interact, with four support mechanisms—resilience, competition mindset, unconventional thinking, and fulfillment orientation—forming a framework for entrepreneurial engagement. A strong Fulfillment Mindset proved to be the most influential predictor of intention.

Institutional factors such as family influence, societal values, and supportive policies were foundational for entrepreneurial antecedents, while personal passion and

proactive disposition catalyzed intentions. These findings justify the institutional theory and emphasize that supportive structures and proactive personal traits drive entrepreneurial action, converging in an action entrepreneurship theory where structural foundations and individual agency shape entrepreneurial paths.

### **Conclusion**

Entrepreneurial intentions are shaped by a dynamic interplay of institutional factors, personal traits, and contextual variations, forming a comprehensive framework for understanding entrepreneurial antecedents. Institutional factors such as policy support, educational frameworks, and socioeconomic conditions are the foundational supports that influence entrepreneurial outcomes. Personal traits like passion and proactive disposition are critical drivers of entrepreneurial pursuits. These traits enhance motivation, perseverance, and the capacity to anticipate, understand, and grasp entrepreneurship opportunities. These personal and institutional factors create entrepreneurial antecedents.

Four important factors influence entrepreneurial intentions: support systems and resilience, a competitive mindset, creative thinking, and fulfillment in personal satisfaction. These factors increase the likelihood of a person having a higher entrepreneurial intention. Among them, fulfillment that emphasizes personal satisfaction and contentment is the most relevant factor determining entrepreneurial intention.

A person's economic and social background influences how they interact with institutional factors like education and policies and personal traits such as ambition for their entrepreneurial career. Regular engagement in an entrepreneurial environment boosts confidence and belief in one's ability to succeed. People who receive consistent support are more empowered to take entrepreneurial risks.

Belief in competition is another important factor. Students who enjoy competition usually have access to valuable networks and resources, while financially burdened students may have lower entrepreneurial intentions due to concerns about short-term survival. Economic and institutional constraints influence personal traits like confidence, affecting the pursuit of an entrepreneurial career.

Social structures in Nepal, particularly those related to ethnicity and caste, strongly influence perceptions of entrepreneurial opportunities. Educational background also plays a role, as students from private colleges or MBA programs

tend to have higher aspirations to become entrepreneurs due to better facilities and guidance.

Entrepreneurial intentions are built upon foundational elements when compared with a house, such as bureaucracy, familial legacy, market access, personal fulfillment, innovation, and challenging traditions. These elements, supported by mechanisms like competition and survival strategies, along with the anticipated satisfaction that entrepreneurship brings as the pillar of the house, enable students to navigate societal and national contexts. Beams of structural embeddedness and autonomy balance external constraints with personal motivations, while the roof, comprising institutional support and personality traits, shapes responses to challenges. This metaphorical house is a dynamic interplay between structural factors and internal aspirations on how entrepreneurial antecedents foster intentions and actions toward an entrepreneurial career.

The interplay of institutional support and personality traits shapes entrepreneurial outcomes. Positive alignment between these factors fosters amplified entrepreneurial intentions and sustained actions. In contrast, a misalignment, such as strong personality traits but poor institutional backing, leads to spur-based, unsustainable efforts, while negative traits, even with robust support, result in reluctant or last-resort entrepreneurship. The absence of both factors suppresses entrepreneurial activity altogether. Finally, institutional support and personal traits work together for the entrepreneurial antecedents, and hence, intention leads to action among the Nepali graduating management students.

### **Implications**

The significant theoretical implications and conclusions drawn from this study can benefit graduating students, universities, academic institutions, and enterprises by explaining entrepreneurial antecedents and intentions as a combination of structural and personality factors. Both structural barriers and the role of individuals in entrepreneurship can be better comprehended through these findings. Major implications of the study include the advancement of entrepreneurial theory, the development of tailored curricula focusing on entrepreneurship, the provision of policy support to reduce bureaucratic hurdles, and the fostering of financial institutional development. These concepts are presented in the Quadrant Model of Entrepreneurial Action Theory. Actions are outlined for researchers, policymakers, enterprises, academicians, and students as major pathways for promoting

entrepreneurship. Accordingly, the study's implications are divided into theoretical, managerial, and future research.

### **Theoretical Implications**

Theoretical understanding is pioneering in this study by examining the interplay between the institutional theory of entrepreneurship and the theory of passion and proactive personality, which converge within the entrepreneurial intention and action theory framework. Institutions such as family, society, and state support are established as essential foundations for entrepreneurship, emphasizing the necessity of such structures for entrepreneurial success. The personal intention provides a foundation to thrive on this institutional base, reinforced by the passion to drive entrepreneurial action.

An entrepreneurial mindset is formed through a collectively competitive mindset, unconventional thinking, and a fulfillment orientation toward serving others, aligning closely with proactive personality theory. These findings are consistent with empirical research across varied social contexts and correspond to established institutional and trait theories of entrepreneurship. Existing entrepreneurship theory is enriched by this convergence of trait and institutional theory, indicating that entrepreneurial intentions arise from a blend of personality traits (Nwibe & Ogbuanya, 2024) alongside institutional support (Huynh, 2021). Thus, entrepreneurial intentions are proposed to emerge from this unique mix with entrepreneurial action theory.

The theoretical model presented in the Quadrant Model incorporates structural factors and individual agency, with institutions represented on the x-axis and personality on the y-axis, offering a distinctive perspective in entrepreneurial studies. Higher entrepreneurial intentions and subsequent action are highlighted as most probable in the first quadrant, where both system support and personal willingness are positive. Alternatively, in the second quadrant, where the personal willingness is positive but system support is lacking, entrepreneurial intentions may form but struggle for longevity. The third quadrant sees no entrepreneurial action due to the absence of both elements, while the fourth quadrant indicates that structural support alone, without personal willingness, may not suffice for entrepreneurship unless other career paths are unavailable.

The exploration of the action theory of entrepreneurship, based on the convergence of institutional and personality trait theories, sheds light on how



entrepreneurial intentions translate into action, contributing significantly to our comprehension of entrepreneurial traits. Beyond the theoretical implications, the study has many anticipated practical implications, which are discussed below.

### **Practical Implications**

This study features a balanced integration of personality traits and structural factors in entrepreneurial endeavors, conceptualized as entrepreneurial actions. By valuing both structural aspects and personal proactiveness, the findings of this study have significant implications for universities, academia, educators, policymakers, graduating students, businesses, and industries.

#### ***Implications for Universities, Academia, and Educators***

The foundational role of structural aspects and the decisive influence of personality in shaping entrepreneurial intentions is highly valuable for universities and academia to understand. Through realizing this, a deeper comprehension of how accommodating programs aligned with contextual backgrounds foster entrepreneurship education programs can be supported. Aspiring entrepreneurs can be supported and prepared by educators by integrating targeted training and development initiatives designed to foster and enhance these traits.

The alignment of the broader goals of entrepreneurship education with an emphasis on personality development and overcoming structural barriers is supported by the universities' use of the findings of the study. Leveraging the findings may include implementing personalized training modules, experiential learning opportunities, and mentorship programs to meet the unique needs of individual students in alignment with their environments.

Moreover, developing teaching and learning activities tailored to graduating students' entrepreneurial traits and structural aspects can be supported. Integrating entrepreneurial mindsets and supportive environments within the education system helps to create a more focused approach. As the study suggests that MBA students exhibit higher entrepreneurial intentions than MBS students due to their practice-based pedagogy, the implication for Master's level management course providers and curriculum developers is to emphasize hands-on activities in teaching and learning, focusing on the practical aspects of the curriculum that most MBA curricula and classroom practices follow. Education can include internships, learning experiences, and mentor-mentee programs that significantly enhance students' preparedness for entrepreneurial pursuits.

Educators in educational institutions are major stakeholders for whom the study findings would be equally valuable. As an institutional force, educators are pivotal in shaping entrepreneurial personality development. Educators can support Students' entrepreneurial pursuits through their interactions and the learning experiences they provide. This study emphasizes that recognizing structures and nurturing personality traits conducive to entrepreneurship is vital for entrepreneurship enhancement, focusing on innovation and proactivity while acknowledging the influence of policy support, familial interactions, and social values. These insights can be incorporated by educators into their teaching methodologies, and targeted interventions can foster these traits by recognizing the systems and institutions surrounding their students.

Educators can help students develop the confidence and skills necessary for entrepreneurial success by creating a conducive learning environment. Educators and educational institutions can support students in innovation, resilience, and problem-solving abilities by connecting the education to their context and backgrounds. For this, pedagogical advancements are needed to achieve entrepreneurship education goals, aiming to equip individuals with the mindset and capabilities to identify and seize entrepreneurial opportunities.

### ***Implications for Policymakers***

Policymakers can consider the findings of this study when formulating and implementing policies supporting entrepreneurship. Policymakers can initiate to support and nurture this personality among aspiring entrepreneurs. Recognizing the strengths associated with distinct personality traits and overcoming structural hurdles is highly valuable for policymakers. Leveraging the findings of the study, policymakers can facilitate the development of policies that financially benefit startups, smooth the bureaucratic process, and provide infrastructural support for entrepreneurial activities. This adds value to the educational programs that impart the necessary skills and understanding for entrepreneurship.

Short-term courses related to entrepreneurship development effectively address reluctance issues among educated individuals (Lechuga Sancho et al., 2020). Policymakers can focus on these short-term programs by incorporating insights from this study. The focus on enhancing specific personality traits and promoting an environment conducive to entrepreneurship would be a major policy implication of this study's findings. Along with the traits recognition, understanding the pivotal role

of institutions in shaping entrepreneurial intentions can further inform a supportive environment for entrepreneurship that policymakers can think of.

Policymakers can cultivate a mindset conducive to entrepreneurial pursuits by integrating entrepreneurship development into vocational courses. This will also enhance soft skills training and provide work-based learning platforms. These policies can contribute to economic growth and innovation by creating a more conducive environment for entrepreneurship.

### ***Implications for Graduating Students***

For students, the findings of this study highlight the importance of developing entrepreneurial traits and navigating the structural forces. Understanding the role of personality traits and structural factors in entrepreneurial success can inspire students to seek personal and professional growth opportunities actively. Students can enhance their entrepreneurial skills and mindset through targeted training programs, internships, and mentorship opportunities.

Career counseling services can support students in exploring the entrepreneurial landscape by guiding the skills and knowledge needed to start their ventures (Pulaj Brakaj & Šafránková, 2024). Students can benefit from participating in entrepreneurship development programs that help them navigate existing institutions while cultivating the traits identified in this study, such as risk-taking, innovation, and proactive behavior.

### ***Implications for Businesses and Industries***

Businesses and industries can also benefit from understanding the personality traits and the institutional aspects that help them understand changing contexts and people with competitive backgrounds when hiring new employees. By identifying individuals who can navigate institutional hurdles, are creative, willing to take risks, and competent at problem-solving, businesses and industries can connect these skills to drive innovation and growth. The findings of this study highlight the importance of both structural factors and personal traits, allowing businesses and industries to leverage this knowledge for further growth and development.

Moreover, businesses and industries can collaborate with universities and policymakers to support programs that help aspiring entrepreneurs learn how to start and grow their ventures. This collaboration can include mentorship programs, internships, and funding opportunities, creating a robust support system for entrepreneurial activities. By fostering a culture of entrepreneurship within their

organizations, businesses can contribute to the broader ecosystem of innovation and economic development.

Thus, the findings of the study highlight the importance of recognizing and leveraging the influence of existing systems and personality traits on entrepreneurial intentions. Stakeholders, including universities, educators, policymakers, students, and businesses, can collectively work towards fostering a more conducive environment for entrepreneurship. By doing so, they can contribute to economic growth, job creation, and innovation, ultimately benefiting society.

### **Implications for Future Research**

The study explored entrepreneurial antecedents using Exploratory Factor Analysis and identified four key factors: supportive mechanisms, unconventional thinking, valuing competition, and contentment and fulfillment orientation. These findings were substantiated by the measurement model tested through Confirmatory Factor Analysis. Additionally, the effect of socioeconomic variables on entrepreneurial intentions was measured, revealing that educational background and ethnicity influenced intentions in some cases while other variables remained indecisive. Further qualitative case studies added value by providing insights into the reasons behind each antecedent and their attributes.

The study was conducted among graduating management students from Nepali universities, but the likelihood of entrepreneurship is not limited to management faculties. Therefore, future researchers can investigate the antecedent factors and intentions of students from various disciplines further. Based on these insights, the study recommends future research in the following areas to add value to the knowledge generation in the field of entrepreneurship research:

1. Conducting studies among final-year undergraduate students can provide a more accurate picture of entrepreneurial intentions and their antecedents since Nepali students typically enter the job market after completing their undergraduate education.
2. Future research can use already developed scales in the Nepali context to understand their applicability and reliability, given the global uniformity of the entrepreneurial environment.
3. Researchers can use Structural Equation Modeling to understand the linkage between antecedents and intentions, which this study could not explore due to the number of items used for measuring intentions.

4. Longitudinal studies can track individuals' career trajectories and success. Exploring entrepreneurial success within different cultural and contextual backgrounds can reveal how students from various educational backgrounds succeed in their entrepreneurial careers.
5. The study theorized entrepreneurial actions as the convergence of proactiveness, passion, and institutional support. This theorization requires further validation and substantiation by future researchers.
6. With the rapid advancement of technology, future research can focus on emerging entrepreneurial areas such as ICT and AI. This will deepen our understanding of how entrepreneurial antecedents affect the changing world.

While this study provides valuable insights into the role of institutions and personal traits in shaping entrepreneurial intentions, it is essential to acknowledge its limitations. These include the study's cross-sectional nature, the combination of self-constructed scales for antecedent measurement with tested tools for entrepreneurial intention, and the measurement of antecedents in more generic ways. Addressing these limitations and exploring new avenues for research can advance our understanding of entrepreneurship and inform policies and practices that foster entrepreneurial development and success.

### **Final Reflections**

Reflecting on my journey from identifying the research problem to concluding this chapter, I feel a deep sense of accomplishment in documenting the full scope of my thesis. While entrepreneurship is widely recognized as a subject introduced in master's level management courses, I initially faced uncertainty in choosing it as my area of focus, especially as a student of education development studies. However, I was driven by a strong commitment to understanding the psychosocial dimensions of entrepreneurship and was able to investigate its antecedents and the intentions that support entrepreneurial behavior.

As a PhD student in education, my goal was also to explore how entrepreneurship can play a more significant role in the education sector. Although this thesis does not evaluate specific university courses labeled as "entrepreneurship development," it examines whether management students are influenced toward entrepreneurship by the courses and training they receive. I have come to understand that education, regardless of the subject area they learn, can be a powerful intervention in shaping a workforce ready for the demands of entrepreneurship, as it

can influence personal choices and career paths. The six years students spend at university can be pivotal in determining their future directions. With structural support and commitment, the education system that includes curriculum, teachers, pedagogical methods, and the real-world exposure students receive can serve as a strong foundation for cultivating entrepreneurial intentions that ultimately translate into action.

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## ANNEXES

### Annex 1: Data Collection Instruments- Survey

#### Annex 1a: Data Collection Tool in English

Namaste! I am doing my PhD at Kathmandu University School of Education. I am conducting research on the attitude and concept of entrepreneurship among students pursuing a master's degree in management to understand the entrepreneurial antecedents. For that, I have prepared the following questionnaire. I request you to write down the answers to the questions or statements in this questionnaire and mark the answer that suits you. It will take about 20 minutes. I would like to assure you that your answers and responses would be kept confidential and used only for the study. If you have any further questions or feedback in this regard, please contact me at the phone number or email below.

If you agree to participate, please tick on “I provide my consent to participate”. Otherwise just leave this form blank or tick of the “I do not provide consent” and I will collect both the filled and unfilled form later.

Consent	I provide consent	
	I do not provide consent	

Thank you very much for your cooperation.

Sagar Mani Neupane

Phone Number: 9841468343

Email: [sagarneupane@kusoed.edu.np](mailto:sagarneupane@kusoed.edu.np)

Date:

Name:

Mobile No.

Sex: Male  Female  Others

Ethnicity Bhraman/Chhetri ☐ Janjati ☐ Dalit ☐ Madheshi ☐ Muslim ☐ Others ☐

Age group: 21 or less  22-25  26-45  45+

Campus:

University: TU ☐ KU ☐ Purbanchal ☐ Pokhara ☐ MWU ☐ Others (Specify)

Degree: MBA  MBS

Semester 1st  2nd  3rd  4th  Others (Specify)

The statements below are divided into two sections. Read the questions or statements given in both sections and mark the most appropriate option among the following: very slightly agree (1), slightly agree (2), partially agree (3), somewhat agree (4), mostly agree (5) and fully agree (6), according to the extent to which you agree with them.

### Section A

No.	Statement	VSA (1)	SA (2)	PA (3)	SA (4)	MA (5)	FA (6)
1	LP1. Tomorrow's return is based on today's investment.						
2	LP2. Personal achievement is related to financial investment.						
3	LP3. Personal achievement is related to time investment.						
4	LP4. The hard work that I do today determines my future.						
5	LP5. I want to make my own decision.						
6	LP6. I want to gain fame with my work.						
7	LP7. I am resilient enough to redo the same work even if I bear the loss in my business.						
8	LP8. I am resilient enough to redo the same work even if my experienced workers leave me.						
9	LP9. I enjoy competition.						
10	LP10. Competition drives me forward.						
11	LP11. Competition makes me more mature.						
12	LP12. I can manage my stress easily.						
13	LP13. Stress also creates opportunities.						
14	CU1. I can utilize the existing parental property to generate more income.						
15	CU2. I can use the parental property differently than what is being used now.						
16	CU3. By creating jobs, I want to support in the development process of my country.						
17	CU4. If I create employment, my respect will increase.						
18	CU5. I want to make my services or products accessible to more people.						
19	CU6. I want to make my services or products easily accessible to many people.						
20	CU7. I can easily handle difficult situations.						



No.	Statement	VSA (1)	SA (2)	PA (3)	SA (4)	MA (5)	FA (6)
21	CU8. My thinking is different than others.						
22	CU9. I can do things differently than others.						
23	CU10. The revisions on the services or products are always forward-looking.						
24	CU11. Tomorrow may not have the same working environment as now.						
25	CU12. These days are the most important times to invest and work.						
26	CU13. I know what makes a profit or a loss.						
27	CU14. I know the sustainable and long-term effective sectors for investment.						
28	CU15. Mostly, I think about ways to earn more profit.						
29	EN1. My family supports me in my business.						
30	EN2. The country's economic policies are in favor of businesspeople.						
31	EN3. Financial institutions in my country easily support me in doing entrepreneurial work.						
32	EN4. Even if there is a loss, I can easily get additional financial support from financial institutions.						
33	EN5. My country's current policies and regulations are supportive of entrepreneurs.						
34	EN6. I want to introduce myself as someone heading toward success.						
35	EN7. I work for success by using my abilities and skills.						
36	EN8. Mostly, I make decisions irrespective of my emotions.						
37	EN9. Before I do something, I keep informed related to it.						
38	EN10. I do not hesitate to compromise if it benefits me.						

### Section B

No.	Statement	VSA (1)	SA (2)	PA (3)	SA (4)	MA (5)	FA (6)
1	I firmly believe that individuals should focus on their own endeavors instead of doing the work of others.						
2	I am dedicated to establishing my own business in the future instead of doing the work of others.						
3	I intend to initiate and run my own business in the future.						
4	I am determined to utilize all my strength and wiSDom to become an entrepreneur in the future.						
5	I am planning to launch my own business in the near future.						
6	I will pursue entrepreneurship and establish my own business at any cost.						

### Annex 1b: Data Collection Tool in English

नमस्कार ! म काठमाडौं विश्वविद्यालय स्कुल अफ एजुकेशनमा विद्यावारिधि गर्दै छु । यसै क्रममा वाणिज्य शास्त्रमा स्नातकोत्तर गर्दै गरेका विद्यार्थीको उद्यमशी(Entrepreneurship) प्रति के कस्तो झुकाव र अवधारणा रहन्छ भन्ने कुरामा अनुसन्धान गर्दै छु । सोको निम्ति तलको प्रश्नावली तयार पारेको छु । यी प्रश्नावलीका प्रश्न वा कथनको उत्तर लेखिदिन र तपाईंको निम्ति मिल्ने उत्तरमा चिनो लगाइदिनुहुन अनुरोध गर्दछु । यसको निम्ति करिब २० मिनेटको समय लाग्छ । तपाईंका जबाफ र प्रतिक्रिया गोप्य राख्ने र अध्ययनको निम्ति मात्र प्रयोग गरिने कुरा विश्वस्त पार्न चाहन्छु । यस सम्बन्धमा यहाँका थप केही जिज्ञासा वा प्रतिक्रिया भए तलको फोन नं वा इमेलमा सम्पर्क गरिदिनुहुन अनुरोध गर्दछु । यदि यहाँ यसमा सहभागी हुन सहमत हुनुहुन्छभन्ने सहमत छु मा चिनो लगाउनुहोस् यदि सहमत हुनुहुन्न भन्ने सहमत छैनमा चिनो लगाउने वा यसै फाराम नभरी खालीनै छाड्नुहोस् । भरेका वा नभरेका फाराम म केही पछि जम्मा गरी लानेछु । यहाँको सहयोगको निम्ति हार्दिक धन्यवाद ।

सहमती	म सहमत छु	
	म सहमत छैन	

सागर मणि न्यौपाने

फोन नं : ९८४१४६८३४३

इमेल : sagarneupane@kusoed.edu.np

मिति:						
नाम:						
मोवाइल नम्बर:						
लिङ्ग:	पुरुष	<input type="checkbox"/>	महिला	<input type="checkbox"/>	अन्य	<input type="checkbox"/>
जातजाति:	ब्राह्मण/ क्षेत्री	<input type="checkbox"/>	जनजाति	<input type="checkbox"/>	दलित	<input type="checkbox"/>
	मधेशी	<input type="checkbox"/>	मुस्लिम	<input type="checkbox"/>	अन्य	<input type="checkbox"/>
उमेर समूह:	२१ वर्ष वा कम	<input type="checkbox"/>	२२- २५	<input type="checkbox"/>	२६-४५	<input type="checkbox"/>
	४५ वर्षभन्दा बढी	<input type="checkbox"/>				
क्याम्पसको नाम:						
विश्वविद्यालय:	त्रिभुवन	<input type="checkbox"/>	काठमाडौं	<input type="checkbox"/>	पूर्वाञ्चल	<input type="checkbox"/>
	पोखरा	<input type="checkbox"/>	मध्यपश्चिम	<input type="checkbox"/>	अन्य (खुलाउने)	<input type="checkbox"/>
डिग्री:	MBA	<input type="checkbox"/>	MBS	<input type="checkbox"/>		
सेमेस्टर:	1st	<input type="checkbox"/>	2nd	<input type="checkbox"/>	3rd	<input type="checkbox"/>
	4th	<input type="checkbox"/>	अन्य (खुलाउने)	<input type="checkbox"/>		

तलका कथनहरूलाई दुई खण्डमा बाँडिएको छ । दुवै खण्डमा दिइएका प्रश्न वा कथन पढी तपाईं त्यसमा कुन हदसम्म सहमत हुनुहुन्छ सोहीअनुसार एकदमै थोरै सहमत )१(, थोरै सहमत) २(, केही हदसम्म सहमत) ३(, ठीकै सहमत) ४(, धेरै हदसम्म सहमत) ५( र पूर्ण सहमत) ६ (मध्ये सबैभन्दा मिल्ने विकल्पमा चिनो लगाउनुहोस् ।

खण्ड क

नं	कथन	१	२	३	४	५	६
१	LP1. आजको लगानी नै भोलिको उपलब्धि हो भन्ने मलाई लाग्छ ।						
२	LP2. वित्तिय लगानी र उपलब्धि एक अर्कामा सम्बन्धित छन् भन्ने मलाई लाग्छ ।						
३	LP3. समयको लगानी र उपलब्धि एक अर्काका सम्बन्धित छन् भन्ने मलाई लाग्छ ।						
४	LP4. आज गर्ने मेहनतले नै मेरो भविष्य निर्धारण गर्न भन्नेमा म विश्वस्त छु ।						
५	LP5. म आफ्नो निर्णय आफैं गर्न चाहन्छु ।						
६	LP6. आफ्नो कामबाट म प्रसिद्धि कमाउन चाहन्छु ।						
७	LP7. प्रयासका बाबजुद् व्यवसाय गर्दा घाटा भएमा पनि म त्यसलाई सहजसँग						

नं	कथन	१	२	३	४	५	६
	लिँदै पुन प्रयास गर्छु ।						
८	LP8. दक्ष जनशक्तिले छाडेको अवस्थामा पनि म सहजसँग पहिलेकै अवस्थामा फर्केन सक्छु ।						
९	LP9. म प्रतिस्पर्धामा रमाउँछु ।						
१०	LP10. प्रतिस्पर्धाले हामीलाई अगाडि बढाउँछ भन्नेमा म विश्वास गर्छु ।						
११	LP11. प्रतिस्पर्धाले थप परिपक्व बनाउँछ भन्ने कुरामा मलाई विश्वास छ ।						
१२	LP12. म तनावलाई सहजसँग व्यवस्थापन गर्न सक्छु ।						
१३	LP13. तनावले अवसर पनि दिन्छ भन्नेमा म विश्वस्त छु ।						
१४	CU1. मेरो पुख्यौली सम्पत्तिलाई थप आम्दानी गर्ने ठाउँमा म लगानी गर्न सक्छु ।						
१५	CU2. पुख्यौली सम्पत्तिलाई अहिलेको भन्दा फरक तरिकाले प्रयोग गर्न सक्छु ।						
१६	CU3. मेरो लक्ष्य देसमा रोजगारी सिर्जना गरी विकासमा टेवा पुऱ्याउने हो ।						
१७	CU4. मैले रोजगारी सिर्जना गरेँ भने मेरो इज्जत बढ्छ ।						
१८	CU5. म आफ्ना सेवा वा सामग्रीलाई धेरै व्यक्तिको पहुँचमा पुऱ्याउन चाहन्छु ।						
१९	CU6. म आफ्ना सेवा वा सामग्रीलाई धेरै व्यक्तिले सहजै उपयोग गर्न सक्ने बनाउन चाहन्छु ।						
२०	CU7. म कठिन समय र परिस्थितिलाई काबूमा राख्न सक्छु ।						
२१	CU8. म अरूले भन्दा फरक तरिकाले सोच्छु ।						
२२	CU9. म अरूले भन्दा फरक तरिकाले काम गर्न सक्छु ।						
२३	CU10. म भैरहेको सामग्री वा सेवामा आवश्यकताअनुसार परिवर्तन गर्नुपर्छ भन्ने सोच्छु ।						
२४	CU11. मलाई अहिले जत्तिको काम गर्ने वातावरण भोलि नहुन सक्छ भन्ने लाग्छ ।						
२५	CU12. मलाई अहिलेको समय मेरा लागि काम गर्न वा थाल्न सबैभन्दा महत्वपूर्ण समय हो जस्तो लाग्छ ।						
२६	CU13. म के कुराले नाफा वा नोक्सान हुन्छ भन्ने थाहा पाउँछु ।						
२७	CU14. कुन क्षेत्रमा लगानी टिकाउ र दिगो हुन्छ भन्ने मलाई थाहा छ ।						
२८	CU15. व्यवसाय गर्दा थप नाफा कसरी कमाउने भन्ने म सोच राख्छु ।						
२९	EN1. पेसा व्यवसायमा मलाई मेरो परिवारको सहयोग रहन्छ ।						
३०	EN2. देसको आर्थिक नीति नियम व्यवसायीलाई फाइदा पुऱ्याउने खालको छ ।						
३१	EN3. व्यवसाय गर्न वित्तीय संस्थाबाट म सजिलै सहयोग पाउन सक्छु ।						
३२	EN4. घाटा भएको खण्डमा पनि वित्तीय संस्थाबाट थप वित्तीय सहयोग मलाई सजिलै प्राप्त हुन्छ ।						
३३	EN5. नेपालको हालको नीति नियम उद्यमीलाई सहयोग गर्ने खालको छ ।						
३४	EN6. म आफूलाई सफलताको बाटोमा लागेको व्यक्तिको रूपमा चिनाउन चाहन्छु ।						
३५	EN7. आफ्नो क्षमता र सीपको उपयोग गर्दै म सफलताको लागि काम गर्छु ।						
३६	EN8. म भावनामा नबहकिकन निर्णय गर्छु ।						
३७	EN9. म कुनै कुरा गर्नु अघि सोसँग सम्बन्धित कुराको जानकारी राख्छु ।						
३८	EN10. म आफूलाई फाइदा हुने भएमा सम्झौता गर्न हिचकिचाउँदिन ।						

खण्ड ख:

नं	कथन	१	२	३	४	५	६
१	EI1: अरूको काम नगरी आफ्नै व्यवसाय गर्नुपर्छ भन्नेमा म दृढ विश्वास राख्छु ।						
२	EI2: म भविष्यमा अरूको काम नगरी आफ्नै व्यवसाय गर्न प्रतिबद्ध छु ।						
३	EI3: म भविष्यमा आफ्नै उद्यम गर्छु ।						
४	EI4: भविष्यमा उद्यमी बन्न म मेरो सम्पूर्ण बल र बुद्धि लगाउने छु ।						
५	EI5: मैले निकट भविष्यमा नै आफ्नै व्यवसाय सुरु गर्ने सोच राखेको छु ।						
६	EI6: म भविष्यमा जसरी पनि उद्यमी नै बन्दछु ।						

## **Annex 2: Data Collection Instruments- Case Study Interview Guidelines**

Knowing more: personal information

- a) Name, schooling, college, subject selection, family support
- b) Typical day
- c) Likes and dislikes
- d) Inspirational persons, events
- e) Mostly followed persons, events areas on YouTube, Facebook, Instagram, Twitter
- f) Future career plan, confidence
- g) Any innovations, thinking, how to materialize the thinking, support gaining strategies (who, how?)
- a) Boss of self
  - Decision making
  - Name and fame
  - enjoying the competition
  - competition and achievement
  - Think differently
  - Modification of existing ideas
  - Bold decision making
- b) Self-management
  - Stress management, how (present examples)
  - Dealing with hardship (persons, money, natural disasters, or Pandemic)
  - Dealing with emotions (heart versus brain)
- c) Investment and achievement:
  - Intend to invest, sector, why? How?
  - Linkage of investment and achievement
  - Knowledge of success and failure, examples
  - Parental property, utilization of parental properties
- d) Firm establishment---
  - a. procedural knowledge,
  - b. knowledge of the financial system of the country,
  - c. banking system
- e) Consciousness
  - a. Sources of profits and loss
  - b. Dealing with loss
  - c. Resilience in loss or misfortune
  - d. Long-term goals and areas for long-term profit
- f) Environment
  - a. Power relation (age, sex, society, political nexus)
  - b. Thinking about existing society (restriction vs endurance)
  - c. Labor force
  - d. Supply chain
    - Warehouse; Raw materials; Labor force; Production; Marketing

### Annex 3: Statistical Values Calculated for Delphi process

#### Annex 3a: Round One Descriptive Analysis

Item	Descriptive values	Retention
lp1	SD=1.2, Agreement=73%, IQR=0	Yes
lp2	SD=0.9, Agreement=74%, IQR=0	Yes
lp3	SD=1.2, Agreement=68%, IQR=0	No
lp4	SD=1.1, Agreement=78%, IQR=0	Yes
lp5	SD=1.2, Agreement=72%, IQR=0	Yes
lp6	SD=1, Agreement=77%, IQR=0	Yes
lp7	SD=1.3, Agreement=73%, IQR=0.8	Yes
lp8	SD=1.1, Agreement=81%, IQR=1	Yes
lp9	SD=1.1, Agreement=77%, IQR=1	Yes
lp10	SD=1.2, Agreement=74%, IQR=0.8	Yes
lp11	SD=1.2, Agreement=61%, IQR=2	No
lp12	SD=1.2, Agreement=72%, IQR=2	No
lp13	SD=1, Agreement=79%, IQR=1	Yes
lp14	SD=1.4, Agreement=71%, IQR=2.3	No
lp15	SD=1.3, Agreement=73%, IQR=0.8	Yes
lp16	SD=0.9, Agreement=83%, IQR=1	Yes
lp17	SD=1.2, Agreement=78%, IQR=1	Yes
lp18	SD=1.2, Agreement=79%, IQR=1	Yes
lp19	SD=1.1, Agreement=67%, IQR=2	No
lp20	SD=0.9, Agreement=83%, IQR=1	Yes
lp21	SD=1.2, Agreement=70%, IQR=2	No
lp22	SD=1.2, Agreement=68%, IQR=2	No
lp23	SD=1.2, Agreement=69%, IQR=2	No
lp24	SD=0.7, Agreement=81%, IQR=0	Yes
cu1	SD=1.3, Agreement=75%, IQR=1	Yes
cu2	SD=1.2, Agreement=76%, IQR=1	Yes
cu3	SD=1.1, Agreement=77%, IQR=0.3	Yes
cu4	SD=0.4, Agreement=84%, IQR=0	Yes
cu5	SD=0.9, Agreement=85%, IQR=1	Yes
cu6	SD=1.1, Agreement=76%, IQR=0	Yes
cu7	SD=1.2, Agreement=69%, IQR=0.5	No
cu8	SD=1.2, Agreement=69%, IQR=0.5	No
cu9	SD=1.3, Agreement=71%, IQR=0.5	Yes
cu10	SD=1.3, Agreement=77%, IQR=1	Yes
cu11	SD=0.9, Agreement=80%, IQR=1	Yes
cu12	SD=0.6, Agreement=85%, IQR=1	Yes
cu13	SD=1.5, Agreement=58%, IQR=2.2	No
cu14	SD=1.2, Agreement=69%, IQR=0.5	No
cu15	SD=1.3, Agreement=72%, IQR=0.5	Yes
cu16	SD=1.3, Agreement=71%, IQR=0.5	Yes
cu17	SD=1.4, Agreement=61%, IQR=2	No
cu18	SD=1.1, Agreement=77%, IQR=0.3	Yes

Item	Descriptive values	Retention
cu19	SD=1.2, Agreement=78%, IQR=1	Yes
cu20	SD=1.1, Agreement=76%, IQR=0	Yes
env1	SD=1.1, Agreement=77%, IQR=0.3	Yes
env2	SD=1.5, Agreement=67%, IQR=3	No
env3	SD=1.5, Agreement=58%, IQR=2.2	No
env4	SD=1.1, Agreement=77%, IQR=0.3	Yes
env5	SD=1.2, Agreement=78%, IQR=1	Yes
env6	SD=1.1, Agreement=77%, IQR=1	Yes
env7	SD=1.5, Agreement=67%, IQR=3	No
env8	SD=1.1, Agreement=77%, IQR=1	Yes
env9	SD=1, Agreement=69%, IQR=0.5	No
env10	SD=1.5, Agreement=67%, IQR=2.3	No
env11	SD=1.2, Agreement=75%, IQR=0.3	Yes
env12	SD=1.5, Agreement=64%, IQR=2.3	No
env13	SD=1.3, Agreement=73%, IQR=0.8	Yes
env14	SD=1.5, Agreement=67%, IQR=3	No
env15	SD=0.8, Agreement=85%, IQR=1	Yes
env16	SD=1.1, Agreement=76%, IQR=0	Yes
env17	SD=1.5, Agreement=63%, IQR=2	No
env18	SD=1.2, Agreement=73%, IQR=0	Yes
env19	SD=1.1, Agreement=71%, IQR=0.5	Yes
env20	SD=1, Agreement=73%, IQR=0	Yes
env21	SD=1, Agreement=74%, IQR=0	Yes
env22	SD=1.1, Agreement=71%, IQR=0	Yes
env23	SD=1.2, Agreement=72%, IQR=2	No
env24	SD=1, Agreement=73%, IQR=0	Yes
env25	SD=1.4, Agreement=63%, IQR=2	No
env26	SD=1.1, Agreement=77%, IQR=0.3	Yes
env27	SD=1, Agreement=74%, IQR=0	Yes
env28	SD=0.7, Agreement=87%, IQR=1	Yes
env29	SD=1.1, Agreement=76%, IQR=0	Yes
env30	SD=1.4, Agreement=66%, IQR=2	No

#### Content Validity Index Analysis (Delphi-1)

Item	I-CVI	Item	I-CVI	Item	I-CVI	Item	I-CVI	Item	I-CVI
lp1	0.83	lp17	0.83	cu9	0.77	env5	0.83	env21	0.83
lp2	0.9	lp18	0.87	cu10	0.83	env6	0.8	env22	0.8
lp3	0.8	lp19	0.73	cu11	0.87	env7	0.63	env23	0.73
lp4	0.9	lp20	0.93	cu12	0.97	env8	0.83	env24	0.83
lp5	0.83	lp21	0.73	cu13	0.97	env9	0.77	env25	0.57
lp6	0.9	lp22	0.67	cu14	0.77	env10	0.63	env26	0.83
lp7	0.77	lp23	0.73	cu15	0.77	env11	0.8	env27	0.83
lp8	0.9	lp24	0.97	cu16	0.77	env12	0.57	env28	0.97
lp9	0.8	cu1	0.8	cu17	0.57	env13	0.77	env29	0.83

Item	I-CVI	Item	I-CVI	Item	I-CVI	Item	I-CVI	Item	I-CVI
lp10	0.77	cu2	0.8	cu18	0.83	env14	0.63	env30	0.67
lp11	0.57	cu3	0.87	cu19	0.83	env15	0.93		
lp12	0.73	cu4	1	cu20	0.83	env16	0.83		
lp13	0.83	cu5	0.93	env1	0.83	env17	0.57		
lp14	0.73	cu6	0.83	env2	0.63	env18	0.8		
lp15	0.77	cu7	0.77	env3	0.5	env19	0.77		
lp16	0.9	cu8	0.77	env4	0.83	env20	0.83		

### Annex 3b: Round Two Descriptive Analysis

Number	Item	Descriptive Values	Retention
1	lp1	SD=0, Agreement= 100%, IQR= 0	Yes
2	lp2	SD=1.14, Agreement= 90%, IQR= 0	Yes
3	lp4	SD=0, Agreement= 100%, IQR= 0	Yes
4	lp5	SD=0.51, Agreement= 77%, IQR= 0	Yes
5	lp6	SD=0.76, Agreement= 96%, IQR= 0	Yes
6	lp7	SD=1.14, Agreement= 90%, IQR= 0	Yes
7	lp8	SD=1.2, Agreement= 69%, IQR= 2	No
8	lp9	SD=0, Agreement= 100%, IQR= 0	Yes
9	lp10	SD=1.07, Agreement= 91%, IQR= 0	Yes
10	lp13	SD=0.81, Agreement= 72%, IQR= 0	Yes
11	lp15	SD=1.22, Agreement= 88%, IQR= 0	Yes
12	lp16	SD=1.27, Agreement= 64%, IQR= 2	No
13	lp17	SD=0, Agreement= 100%, IQR= 0	Yes
14	lp18	SD=1.38, Agreement= 68%, IQR= 3	No
15	lp20	SD=0.69, Agreement= 75%, IQR= 0	Yes
16	lp24	SD=0, Agreement= 100%, IQR= 0	Yes
17	cu1	SD=1.04, Agreement= 92%, IQR= 0	Yes
18	cu2	SD=0.69, Agreement= 75%, IQR= 0	Yes
19	cu3	SD=1.04, Agreement= 92%, IQR= 0	Yes
20	cu4	SD=0, Agreement= 100%, IQR= 0	Yes
21	cu5	SD=0.61, Agreement= 76%, IQR= 0	Yes
22	cu6	SD=0, Agreement= 100%, IQR= 0	Yes
23	cu9	SD=0, Agreement= 100%, IQR= 0	Yes
24	cu10	SD=0, Agreement= 100%, IQR= 0	Yes
25	cu11	SD=1.14, Agreement= 90%, IQR= 0	Yes
26	cu12	SD=0.92, Agreement= 94%, IQR= 0	Yes
27	cu15	SD=1.07, Agreement= 92%, IQR= 0	Yes
28	cu16	SD=0, Agreement= 100%, IQR= 0	Yes
29	cu18	SD=1.38, Agreement= 89%, IQR= 0	Yes
30	cu19	SD=1.14, Agreement= 70%, IQR= 0	Yes
31	cu20	SD=1.04, Agreement= 72%, IQR= 0	Yes
32	env1	SD=1.32, Agreement= 67%, IQR= 2.25	No
33	env4	SD=0, Agreement= 80%, IQR= 0	Yes



Number	Item	Descriptive Values	Retention
34	env5	SD=1.33, Agreement= 63%, IQR= 2	No
35	env6	SD=0, Agreement= 100%, IQR= 0	Yes
36	env8	SD=1.17, Agreement= 91%, IQR= 0	Yes
37	env11	SD=0.35, Agreement= 97%, IQR= 0	Yes
38	env13	SD=0.63, Agreement= 90%, IQR= 1	Yes
39	env15	SD=1.22, Agreement= 68%, IQR= 3	No
40	env16	SD=1.4, Agreement= 88%, IQR= 0	Yes
41	env18	SD=1.37, Agreement= 64%, IQR= 3	No
42	env19	SD=0, Agreement= 100%, IQR= 0	Yes
43	env20	SD=1.22, Agreement= 92%, IQR= 0	Yes
44	env21	SD=1.26, Agreement= 65%, IQR= 2	No
45	env22	SD=1.03, Agreement= 67%, IQR= 1.25	No
46	env24	SD=1.01, Agreement= 95%, IQR= 0	Yes
47	env26	SD=1.2, Agreement= 69%, IQR= 2.25	No
48	env27	SD=1.28, Agreement= 65%, IQR= 2.25	No
49	env28	SD=1.04, Agreement= 92%, IQR= 0	Yes
50	env29	SD=1.43, Agreement= 65%, IQR= 3	No

#### Content Validity Index Analysis (Delphi-II)

Item	I-CVI	Item	I-CVI	Item	I-CVI	Item	I-CVI	Item	I-CVI
lp1	1.0	lp15	0.8	cu5	0.9	cu20	0.9	env18	0.4
lp2	0.8	lp16	0.5	cu6	1.0	env1	0.5	env19	1.0
lp4	1.0	lp17	1.0	cu9	1.0	env4	1.0	env20	0.9
lp5	0.9	lp18	0.5	cu10	1.0	env5	0.4	env21	0.5
lp6	0.9	lp20	0.9	cu11	0.8	env6	1.0	env22	0.4
lp7	0.8	lp24	1.0	cu12	0.9	env8	0.9	env24	0.9
lp8	0.4	cu1	0.9	cu15	0.9	env11	1.0	env26	0.5
lp9	1.0	cu2	0.9	cu16	1.0	env13	0.9	env27	0.4
lp10	0.8	cu3	0.9	cu18	0.9	env15	0.4	env28	0.9
lp13	0.8	cu4	1.0	cu19	0.8	env16	0.8	env29	0.4

S-CVI/Ave = .81; S-CVI/UA = .28

#### Annex 3c: Final Round Descriptive Analysis

Number	Item	Descriptive values
1	lp1	SD=0, Agreement=100%, IQR=0
2	lp2	SD=1.14, Agreement=90%, IQR=0
3	lp3	SD=0, Agreement=100%, IQR=0
4	lp4	SD=0.51, Agreement=97%, IQR=0
5	lp6	SD=0.76, Agreement=96%, IQR=0
6	lp7	SD=1.14, Agreement=90%, IQR=0
7	lp9	SD=0, Agreement=100%, IQR=0
8	lp10	SD=1.07, Agreement=91%, IQR=0
9	lp11	SD=0.81, Agreement=90%, IQR=0
10	lp12	SD=1.22, Agreement=88%, IQR=0
11	lp17	SD=0, Agreement=100%, IQR=0
12	lp22	SD=0.69, Agreement=93%, IQR=0
13	lp23	SD=0, Agreement=100%, IQR=0
14	cu1	SD=1.04, Agreement=92%, IQR=0

Number	Item	Descriptive values
15	cu2	SD=0.69, Agreement=93%, IQR=0
16	cu4	SD=1.04, Agreement=92%, IQR=0
17	cu6	SD=0, Agreement=100%, IQR=0
18	cu7	SD=0.61, Agreement=95%, IQR=0
19	cu8	SD=0, Agreement=100%, IQR=0
20	cu9	SD=0, Agreement=100%, IQR=0
21	cu11	SD=0, Agreement=100%, IQR=0
22	cu12	SD=1.14, Agreement=90%, IQR=0
23	cu13	SD=0.92, Agreement=94%, IQR=0
24	cu15	SD=1.07, Agreement=92%, IQR=0
25	cu17	SD=0, Agreement=100%, IQR=0
26	cu18	SD=1.38, Agreement=89%, IQR=0
27	cu19	SD=1.14, Agreement=88%, IQR=0
28	cu20	SD=1.04, Agreement=90%, IQR=0
29	en4	SD=0, Agreement=100%, IQR=0
30	en6	SD=0, Agreement=100%, IQR=0
31	en7	SD=1.17, Agreement=91%, IQR=0
32	en8	SD=0.35, Agreement=97%, IQR=0
33	en12	SD=0.63, Agreement=90%, IQR=1
34	en16	SD=1.38, Agreement=89%, IQR=0
35	en19	SD=0, Agreement=100%, IQR=0
36	en20	SD=1.22, Agreement=92%, IQR=0
37	en24	SD=1.01, Agreement=95%, IQR=0
38	env28	SD=1.04, Agreement=92%, IQR=0

#### Content Validity Index Analysis (Final Items and Scale)

Item	I-CVI	Item	I-CVI	Item	I-CVI	Item	I-CVI	Item	I-CVI
lp1	1.0	lp13	0.8	cu4	1.0	cu16	1.0	en13	0.93
lp2	0.8	lp15	0.8	cu5	0.9	cu18	0.9	en16	0.87
lp4	1.0	lp17	1.0	cu6	1.0	cu19	0.8	en19	1.00
lp5	0.9	lp20	0.9	cu9	1.0	cu20	0.9	en20	0.90
lp6	0.9	lp24	1.0	cu10	1.0	en4	1.0	en24	0.93
lp7	0.8	cu1	0.9	cu11	0.8	en6	1.0	env28	0.93
lp9	1.0	cu2	0.9	cu12	0.9	en8	0.9		
lp10	0.8	cu3	0.9	cu15	0.9	en11	1.0		

S-CVI/Ave = .92; S-CVI/UA = .4

#### Annex 3d: Final Items and Scale

Thematic area	Items
Life Philosophy	<p>lp1- Tomorrow's return is based on today's investment.</p> <p>lp2- Personal achievement is related to financial investment.</p> <p>lp3- Personal achievement is related to time investment.</p> <p>lp4- The hard work that I do today determines my future.</p> <p>lp6- I want to make my own decision.</p> <p>lp7- I want to gain fame with my work.</p> <p>lp9- I am resilient enough to redo the same work even if I bear the loss in my business.</p> <p>lp10- I am resilient enough to redo the same work even if my experienced workers leave me.</p>

Thematic area	Items
	<p>lp11- I enjoy competition.</p> <p>lp12- Competition drives me forward.</p> <p>lp17- Competition makes me more mature.</p> <p>lp22- I can manage my stress easily.</p> <p>lp23- Stress also creates opportunities.</p>
Creating and Utilizing Mindset	<p>cu1- I can utilize the existing parental property to generate more income.</p> <p>cu2- I can use the parental property differently than what is being used now.</p> <p>cu4- I want to support my country's development process by creating jobs.</p> <p>cu6- If I create employment, my respect will increase.</p> <p>cu7- I want to make my services or products accessible to more people.</p> <p>cu8- I want to make my services or products easily accessible to many people.</p> <p>cu9- I can easily handle difficult situations.</p> <p>cu11- My thinking is different from others.</p> <p>cu12- I can do things differently than others.</p> <p>cu13- The revisions on the services or products are always forward-looking.</p> <p>cu15- Tomorrow may not have the same working environment as now.</p> <p>cu17- These days are the most important times to invest and work.</p> <p>cu18- I know what makes a profit or a loss.</p> <p>cu19- I know the sustainable and long-term influential sectors for investment.</p> <p>cu20- Mostly, I think about ways to earn more profit.</p>
Supportive and motivating environment	<p>en4- My family supports me in my business.</p> <p>en6- The country's economic policies are in favor of businesspeople.</p> <p>en7- Financial institutions in my country easily support me in doing entrepreneurial work.</p> <p>en8- Even if there is a loss, I can easily get additional financial support from financial institutions.</p> <p>en12- My country's current policies and regulations are supportive of entrepreneurs.</p> <p>en16- I want to introduce myself as someone heading toward success.</p> <p>en19- I work for success by using my abilities and skills.</p> <p>en20- Mostly, I make decisions irrespective of my emotions.</p> <p>en24- Before I do something, I keep informed related to it.</p> <p>env28- I do not hesitate to compromise if it benefits me.</p>

### **Annex 3e: Summary of the Scale Development Process**

Process	Description
Prototype tool development	<ol style="list-style-type: none"> <li>1. Literature Review and Gap Identification</li> <li>2. Expert Selection (N=5)</li> <li>3. Online expert consultation (round 1) to identify the theme</li> <li>4. Coding, thematizing, and analysis of data to generate the themes (three broader themes were developed) and member checked for confirmation</li> <li>5. Online expert consultations (round 2) to identify the sub-themes and items</li> <li>6. Coding, thematizing, and analysis to generate the items</li> <li>7. Use a five-point rating scale and develop the prototype tool</li> </ol>

Process	Description
Expert selection for the Delphi survey	8. Identification of experts and asked for volunteer participation (N=35) (Graduating students: 15, Entrepreneurs: 10, University lecturers: 5, Researchers/ Trainers: 5)
Modified Delphi Round 1	9. Delphi round 1: Developed online Survey (with 74 items) and sent to 35 experts (provided two weeks to respond) 10. Followed up by email and telephone 11. Data collected, analyzed, and items reduced to 50 (data received from 30 experts)
Modified Delphi Round 2	12. Second round of Delphi: Developed online Survey (with 50 items) and sent to 30 experts who responded in round one (provided two weeks to respond) 13. Followed up by email and telephone 14. Data collected, analyzed, and items reduced to 38 (data received from all 30 respondents during the second round)
Finalization of tools and Scale	15. The final tool is developed by ensuring the Level of consensus and content validity

### Annex 3f: Harman's Single Factor Test

Total Variance Explained						
Component	Total	Initial Eigenvalues		Extraction Sums of Squared Loadings		
		% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	8.351	21.977	21.977	8.351	21.977	21.977
2	2.783	7.325	29.302			
3	1.718	4.522	33.824			
4	1.664	4.378	38.202			
5	1.409	3.707	41.909			
6	1.309	3.444	45.352			
7	1.205	3.171	48.524			
8	1.126	2.964	51.488			
...	...	...	...			

Extraction Method: Principal Component Analysis.

**Annex 4: Statistical Analysis for the Exploratory Factor Analysis**  
**Annex 4a. Reliability Analysis- EFA**

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.901	.906	38

**Descriptive Statistics of the Items**

Item (n=501)	<i>M</i>	<i>SD</i>
i1: Tomorrow's return is based on today's investment.	5.29	1.03
i2: Personal achievement is related to financial investment.	4.56	1.10
i3: Personal achievement is related to time investment.	4.92	1.08
i4: The hard work that I do today determines my future.	5.52	.91
i5: I want to make my own decision.	5.41	.94
i6: I want to gain fame with my work.	5.41	.90
i7: I am resilient enough to redo the same work even if I bear the loss in my business.	4.77	1.15
i8: I am resilient enough to redo the same work even if my experienced workers leave me.	4.10	1.35
i9: I enjoy competition.	4.87	1.18
i10: Competition drives me forward.	5.18	1.04
i11: Competition makes me more mature.	5.19	.99
i12: I can manage my stress easily.	4.40	1.20
i13: Stress also creates opportunities.	4.29	1.38
i14: I can utilize the existing parental property to generate more income.	4.26	1.32
i15: I can use the parental property differently than what is being used now.	4.63	1.19
i16: By creating jobs, I want to support the development process of my country.	4.85	1.26
i17: If I create employment, my respect will increase.	4.74	1.27
i18: I want to make my services or products accessible to more people.	5.17	.96
i19: I want to make my services or products easily accessible to many people.	5.14	1.01
i20: I can easily handle difficult situations.	4.09	1.26
i21: My thinking is different from others.	4.70	1.16
i22: I can do things differently than others.	4.71	1.10
i23: The revisions on the services or products are always forward	4.98	1.03
i24: Tomorrow may not have the same working environment as now.	4.44	1.42
i25: These days are the most essential times to invest and work.	4.98	1.17
i26: I know what makes a profit or a loss.	4.29	1.21
i27: I know the sustainable and long	4.00	1.30
i28: Mostly, I think about ways to earn more profit.	4.84	1.07
i29: My family supports me in my business.	4.78	1.29
i30: The country's economic policies are in favor of businesspeople.	3.10	1.56
i31: Financial institutions in my country easily support me in doing entrepreneurial work.	3.25	1.39
i32: Even if there is a loss, I can easily get additional financial support from financial institutions.	2.52	1.41
i33: My country's current policies and regulations are supportive of entrepreneurs.	2.83	1.37
i34: I want to introduce myself as someone heading toward success.	5.07	1.10
i35: I work for success by using my abilities and skills.	5.21	1.00

Item (n=501)	<i>M</i>	<i>SD</i>
i36: Mostly, I make decisions irrespective of my emotions.	4.37	1.31
i37: Before I do something, I keep informed related to it.	5.00	1.05
i38: I do not hesitate to compromise if it benefits me.	4.39	1.39

Note. nth i = Item (statement) number); n=501 for all the items. Missing values were treated with the mode value. The overall mean of the 38 items was 4.59, with a standard deviation of .55.

Item-Total Statistics					
	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Squared Multiple Correlation	Cronbach's Alpha if Item Deleted
i1	168.99	423.238	.317	.332	.899
i2	169.71	419.080	.390	.322	.898
i3	169.35	418.292	.417	.322	.898
i4	168.75	420.717	.434	.401	.898
i5	168.86	421.575	.399	.300	.898
i6	168.86	423.130	.372	.284	.899
i7	169.50	415.054	.459	.377	.897
i8	170.17	409.656	.483	.374	.897
i9	169.40	412.053	.510	.463	.897
i10	169.09	415.544	.502	.555	.897
i11	169.08	416.117	.513	.534	.897
i12	169.87	410.277	.534	.426	.896
i13	169.98	414.228	.384	.238	.899
i14	170.01	416.556	.362	.489	.899
i15	169.64	415.051	.439	.534	.898
i16	169.42	410.224	.510	.420	.897
i17	169.53	415.085	.407	.324	.898
i18	169.10	417.058	.507	.473	.897
i19	169.13	415.781	.508	.484	.897
i20	170.18	412.926	.454	.382	.897
i21	169.57	415.825	.436	.515	.898
i22	169.56	412.755	.533	.586	.896
i23	169.29	417.726	.451	.362	.898
i24	169.83	422.978	.218	.134	.902
i25	169.29	417.967	.385	.228	.899
i26	169.98	414.108	.451	.402	.898
i27	170.28	411.036	.476	.475	.897
i28	169.43	420.209	.374	.312	.899
i29	169.49	413.270	.435	.291	.898
i30	171.17	414.192	.333	.460	.900
i31	171.02	417.138	.329	.501	.900
i32	171.75	419.506	.281	.515	.901
i33	171.44	423.467	.220	.427	.901
i34	169.20	413.731	.511	.529	.897
i35	169.06	414.911	.539	.588	.897
i36	169.90	411.946	.454	.343	.897
i37	169.28	415.544	.491	.429	.897
i38	169.88	416.140	.348	.227	.899

### Annex 4b. Deciding Number of Factors

Minimum Average Partial Correlation to Determine the Factors' Size

Factor	Eigen Value				Minimum Average Partial Correlation	
	Eigenvalue	Difference	Proportion	Cumulative	m=0	f0 =0.0429
Factor1	7.36	5.05006	0.4878	0.4878	m=1	f1 =0.0124
Factor2	2.31	0.96675	0.153	0.6408	m=2	f2 =0.0108
Factor3	1.34	0.15135	0.0889	0.7297	m=3	f3 =0.0102
Factor4	1.19	0.19789	0.0789	0.8086	m=4	f4 =0.0101
Factor5	0.99	0.20676	0.0658	0.8744	m=5	f5 =0.0108
Factor6	0.79	0.07123	0.0521	0.9265	m=6	f6 =0.0114
Factor7	0.71	0.08627	0.0474	0.9738	m=7	f7 =0.0116
Factor8	0.63	0.06158	0.0416	1.0155	m=8	f8 =0.0123
Factor9	0.57	0.13432	0.0376	1.053	m=9	f9 =0.0134
Factor10	0.43	0.07749	0.0287	1.0817	m=10	f10 =0.0138
Factor11	0.35	0.02292	0.0235	1.1052	m=11	f11 =0.0151
Factor12	0.33	0.07023	0.022	1.1272	m=12	f12 =0.0162
Factor13	0.26	0.03942	0.0173	1.1445	m=13	f13 =0.0179
Factor14	0.22	0.04778	0.0147	1.1593	m=14	f14 =0.0199
Factor15	0.17	0.04698	0.0116	1.1708	m=15	f15 =0.022
Factor16	0.13	0.03981	0.0084	1.1793	m=16	f16 =0.0243
Factor17	0.09	0.0196	0.0058	1.1851	m=17	f17 =0.0272
Factor18	0.07	0.00984	0.0045	1.1896	m=18	f18 =0.0301
Factor19	0.06	0.04094	0.0039	1.1935	m=19	f19 =0.0338
Factor20	0.02	0.02344	0.0011	1.1946	m=20	f20 =0.0375
Factor21	-0.01	0.03022	-0.0004	1.1942	m=21	f21 =0.0418
Factor22	-0.04	0.02862	-0.0024	1.1918	m=22	f22 =0.0464
Factor23	-0.06	0.00577	-0.0043	1.1875	m=23	f23 =0.0527
Factor24	-0.07	0.02494	-0.0047	1.1828	m=24	f24 =0.0584
Factor25	-0.1	0.00274	-0.0063	1.1765	m=25	f25 =0.0649
Factor26	-0.1	0.00787	-0.0065	1.1699	m=26	f26 =0.0725
Factor27	-0.11	0.02837	-0.007	1.1629	m=27	f27 =0.0818
Factor28	-0.13	0.00877	-0.0089	1.154	m=28	f28 =0.0938
Factor29	-0.14	0.02418	-0.0095	1.1445	m=29	f29 =0.1091
Factor30	-0.17	0.0376	-0.0111	1.1333	m=30	f30 =0.1234
Factor31	-0.21	0.01959	-0.0136	1.1197	m=31	f31 =0.1476
Factor32	-0.22	0.00402	-0.0149	1.1048	m=32	f32 =0.1623
Factor33	-0.23	0.01929	-0.0152	1.0897	m=33	f33 =0.1976
Factor34	-0.25	0.01001	-0.0164	1.0732	m=34	f34 =0.2424
Factor35	-0.26	0.01596	-0.0171	1.0561	m=35	f35 =0.3409
Factor36	-0.27	0.0033	-0.0182	1.038	m=36	f36 =0.4871

Factor	Eigen Value				Minimum Average Partial Correlation	
	Eigenvalue	Difference	Proportion	Cumulative	m=0	f0 =0.0429
Factor37	-0.28	0.01778	-0.0184	1.0196	m=37	f37 =1
Factor38	-0.3	.	-0.0196	1	0	=0

#### Annex 4c. Varimax-Rotated Factor Matrix- EFA

Varimax-rotated Factor Matrix based on Principal Axis Factor Analysis (Items =38)

Items	Factora			
	1	2	3	4
i18	.641	.213	.100	.027
i35	.619	.286	.172	-.050
i19	.574	.253	.088	.068
i34	.574	.239	.191	-.022
i37	.547	.140	.265	.013
i23	.510	.143	.237	-.026
i29	.468	.169	.050	.199
i16	.423	.283	.161	.174
i28	.399	.048	.278	.022
i6	.351	.294	.083	-.032
i17	.323	.290	.118	.062
i25	.314	.235	.118	.089
i38	.282	.103	.155	.192
i24	.191	.035	.121	.105
i11	.181	.657	.095	.114
i10	.212	.632	.108	.048
i2	.111	.513	.106	.030
i1	.185	.512	-.037	-.079
i9	.181	.505	.258	.109
i3	.235	.467	.085	.008
i7	.194	.437	.242	.050
i5	.169	.391	.244	-.023
i4	.354	.387	.124	-.062
i13	.044	.356	.257	.171
i8	.152	.354	.319	.197
i15	.246	.319	.139	.191
i22	.272	.143	.669	.029
i21	.196	.078	.650	.007
i20	.119	.172	.584	.117
i12	.151	.327	.528	.132
i36	.303	.123	.437	.080
i27	.168	.122	.416	.366
i26	.216	.166	.400	.177
i32	-.037	.045	.084	.752
i31	.080	.041	.072	.727
i30	.086	.057	.078	.684
i33	-.011	-.031	.084	.629
i14	.209	.253	.050	.260

Note. Extraction Method: Principal Axis Factoring. Rotation Method: Varimax with Kaiser Normalization; a. rotation converged in 7 iterations.



## Annex 5: Statistical Analysis for the Confirmatory Factor Analysis

### Annex 5a: Descriptive Statistics of the Items

Mean and Standard Deviations of Different Factors and Items (CFA)

Items	M	SD
Supportive Mechanism and Resilience		
i32. Even if there is a loss, I can easily get additional financial support from financial institutions.	2.39	1.35
i31. Financial institutions in my country easily support me in doing entrepreneurial work.	3.20	1.41
i33. My country's current policies and regulations are supportive of entrepreneurs.	2.74	1.40
i30. The country's economic policies are in favor of businesspeople.	3.01	1.54
Competition Oriented		
i10. Competition drives me forward.	5.24	1.02
i11. Competition makes me more mature.	5.23	1.03
i9. I enjoy competitions.	4.92	1.12
Unconventional Mindset		
i21. My thinking is different from others.	4.73	1.10
i22. I can do things differently than others.	4.73	1.03
i20. I can easily handle difficult situations.	4.16	1.29
Fulfillment Oriented		
i34. I want to introduce myself as someone heading toward success.	5.26	.91
i18. I want to make my services or products accessible to more people.	5.30	.94
i35. I work for success by using my abilities and skills.	5.36	.92
i19. I want to make my services or products easily accessible to many people.	5.21	.97

Annex 5b: Inter-Item Correlation Between the Items (CFA)

	i9	i10	i11	i18	i19	i20	i21	i22	i30	i31	i32	i33	i34	i35
i9	1.0													
i10	.53**	1.0												
i11	.42**	.62**	1.0											
i18	.30**	.24**	.28**	1.0										
i19	.22**	.23**	.26**	.52**	1.0									
i20	.21**	.17**	.16**	.19**	.24**	1.0								
i21	.24**	.24**	.26**	.18**	.17**	.41**	1.0							
i22	.27**	.21**	.20**	.22**	.21**	.38**	.57**	1.0						
i30	.07	.02	-.01	.08	.04	.23**	.12**	.09*	1.0					
i31	.05	.09*	.06	.13**	.11**	.23**	.16**	.14**	.55**	1.0				
i32	.04	.06	-.02	.02	-.08*	.22**	.04	.06	.50**	.57**	1.0			
i33	-.02	.02	.03	.11**	.09	.19**	.06	.00	.57**	.49**	.50**	1.0		
i34	.19**	.21**	.24**	.40**	.27**	.08*	.26**	.18**	.06	.16**	.03	.10*	1.00	
i35	.25**	.20**	.24**	.33**	.29**	.13**	.25**	.21**	.03	.07	-.01	.01	.56**	1.0

\*p<.05, \*\*p<.01

**Annex 5c: Modification Indices: Covariance (CFA)**

Covariance			M.I.	Par Change
e19	<-->	e18	51.202	.182
e34	<-->	e18	16.338	-.100
e34	<-->	e19	19.429	-.116
e35	<-->	e18	14.468	-.094
e35	<-->	e19	17.456	-.110
e35	<-->	e34	87.679	.240
e20	<-->	Mechanism	26.716	.278
e20	<-->	e19	10.352	.123
e20	<-->	e34	8.983	-.111
e21	<-->	e18	7.867	-.077
e21	<-->	e19	8.123	-.083
e21	<-->	e34	11.943	.097
e21	<-->	e35	5.054	.063
e22	<-->	Mechanism	4.085	-.079
e9	<-->	Unconventional	5.203	.064
e9	<-->	e18	6.258	.074
e9	<-->	e22	5.642	.075
e10	<-->	Fulfillment	7.223	-.055
e11	<-->	e9	6.929	-.077
e30	<-->	e9	4.349	.092
e31	<-->	Fulfillment	5.455	.069
e31	<-->	e34	4.183	.071
e32	<-->	Fulfillment	12.728	-.104
e32	<-->	e19	14.934	-.137
e32	<-->	e20	6.143	.121
e32	<-->	e21	6.230	-.093
e32	<-->	e10	4.507	.069
e32	<-->	e31	6.079	.109
e33	<-->	Unconventional	5.383	-.077
e33	<-->	e22	8.686	-.110
e33	<-->	e9	5.031	-.094
e33	<-->	e30	7.774	.142
e33	<-->	e31	8.914	-.137

**Annex 5d: Default model**

Relation between the construct and the indicator			Estimate
i33	<---	Mechanism	.737**
i32	<---	Mechanism	.712**
i31	<---	Mechanism	.750**
i30	<---	Mechanism	.710**
i11	<---	Competitive	.740**
i10	<---	Competitive	.822**
i9	<---	Competitive	.634**
i22	<---	Unconventional	.718**
i21	<---	Unconventional	.772**

Relation between the construct and the indicator			Estimate
i20	<---	Unconventional	.543**
i35	<---	Fulfillment	.544**
i34	<---	Fulfillment	.518**
i19	<---	Fulfillment	.536**
i18	<---	Fulfillment	.597**

### Annex 6: CFA Model for Entrepreneurial Intention

#### Descriptive Statistics of the Items Used to Measure Entrepreneurial Intention

Item number	Statement	<i>N</i>	<i>M</i>	<i>SD</i>
i39	Individuals should focus on their endeavors	596	5.20	6.81
i40	Dedicated to establishing my own business	596	4.65	1.35
i41	Intended to initiate and run my own business	596	4.75	1.35
i42	Determined to utilize all my strength and wisdom to become an entrepreneur in the future.	596	4.93	1.23
i43	I am planning to launch my own business in the near future.	596	4.64	1.38
i44	I will pursue entrepreneurship and establish my own business at any cost.	596	4.61	2.93