"Factor affecting the Entrepreneurial Intention among College Students in Butwal Sub Metropolitan City, Nepal"

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Abstract

The study aims to explore the relationship between Need for Achievement, Locus of Control, Self-Efficacy, Instrumental Readiness, Entrepreneurial Experience and Entrepreneurial Intention. It seeks to identify different dimensions of Need for Achievement, Locus of Control, Self-Efficacy, Instrumental Readiness, Entrepreneurial Experience influence Entrepreneurial Intention. The study adopted a quantitative approach, gathering responses from 283 college student in Butwal Sub-metropolitan City using a structured questionnaire, following a conveniences sampling method. Data was analyzed using PLS-SEM software with different tools like assessment of measurement items. Model fit, IPMA and implemented bootstrapping technique for hypothesis testing. The results revealed that Locus of Control and Need for Achievement of college students are the key predictors of Entrepreneurial Intention. It is evident that these factors are the major contributors to Entrepreneurial Intention. Therefore, the management of College Student should consider these aspects to enhance the entrepreneurial intention. By understanding and reformulating policies based on these factors, there is a higher possibility of improving entrepreneurial intention.

Keywords: *Need for achievement, Locus of control, Self-Efficacy, Instrumental readiness, Entrepreneurial experiences.*

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I. Introduction

Entrepreneurship is often called the main driver that can bring about economic growth, create jobs, and foster innovation, in particular, developing countries like Nepal. Still, there is a constant gap between the dreams of students at colleges to set up their own business and the actual activities of students involved entrepreneurship. Although there has been a significant increase in the number of entrepreneurship programs, and the government has launched various initiatives, the conversion of the entrepreneurial interest of university graduates into the creation of a start-up in Nepal is still minimal, resulting in the wastage of talent and lack of economic growth (Ghimire & Chaudhary, 2021). Such a situation becomes quite a challenge, especially in Butwal Sub-metropolitan City, as the economic transformation from an agricultural base to an industrial one has increased the demand for the involvement of the youth in innovation and enterprise (Aryal & Bhattarai, 2024).

Entrepreneurial intention (EI) did represent in a measurable way the mental image of the person and goal for creating a new business in the foreseeable future and it has been the main source of predicting entrepreneurial behavior (Ajzen, 1991;Krueger et al., 2000). EI is a concept based on theory of planned behavior (TPB) of (Ajzen,1991) and the theory says intention is influenced by three big factors: attitude toward entrepreneurship (being the perceived desirability and value of starting a business),subjective norms (being the perceived social pressure from the family, friends and society), and perceived behavioral control (self-efficacy and the perceived ease or difficulty of becoming an entrepreneur). Shapero's (1982) Entrepreneurial Event Model is more in line with this idea by emphasizing that main factors determining are feasibility and desirability of the venture. These theoretical frameworks have been confirmed over time in different cultural settings, but there is still a lack certain extent research on their implementation in Nepal's socioeconomic setting (Krueger et al., 2000; Urban & Kujinga,2017).

Some of the most urgent problems have been the reasons for this study. The youth of Nepal continue to be a serious concern in terms of unemployment and underemployment. The World Bank report of 2023 states that even though there are limited opportunities, 63% of graduates still prefer to look for a salaried job in a traditional company. This mismatch is further intensified by the fact that there are no role models in entrepreneurship and youth lack the necessary skills due to insufficient exposure to practical business skills as well as access to finance (Subedi,2019). Besides a 28% rejection rate of the loan application, lack of mentorship, and weak institutional support are some of the structural obstacles that slow down students' entrepreneurial intention (Dhungana, 2024). Social-cultural norms deeply rooted in the past among which are the expectations of parents for a secure job and the stigma of business failure that discourage the youth from being innovative and taking risks (Sharma & Shrestha, 2023). These problems have been a major hindrance to the realization of the entrepreneurial intention of the youth especially in Butwal, which is undergoing an economic transition, thus, they have not been translated into actions.

Hence, the primary issue revolves around the interaction of the psychological, social, and contextual factors that act as barriers and consequently, reduce the number of college students with the intention of entrepreneurship. Psychological factors such as self-efficacy, risk-taking propensity, locus of control, and the need for achievement immensely influence entrepreneurial ambition (Bandura, 1997; McClelland, 1961; Zhao et al., 2005). Social environment may also

affect the students' decision to start a business as parents or friends could encourage or dissuade them from it (Shinnar et al., 2012; Siu & Lo, 2011). Besides, contextual factors, like availability of resources, previous entrepreneurial experience, and the level of entrepreneurship education, can very well be the deciding factors of students' willingness to start their own business (Bhave, 1994; Liao & Welsch, 2005).

While there is an increasing amount of literature, a remarkable research gap is still uncovered. The majority of the studies concerning the intention of entrepreneurship have been carried out in the West or in big cities, thus the different kinds of issues and chances in secondary cities like Butwal have been hardly pointed out (Urban & Kujinga, 2017). Besides that, research works done in the past have concentrated only on either psychological or contextual factors without considering the integration of these factors to comprehend their joint effect on entrepreneurial intention (Diaz-Garcia & Jimenez-Moreno, 2010; Lee et al., 2011). Concerning the methods, numerous research works have depended on cross-sectional designs which are incapable of showing the changing nature of students' entrepreneurial aspirations during the period (Siu & Lo, 2013). Moreover, there is an absence of local data that could serve as a guide for policies and educational interventions that are appropriate for the specific needs of the student population in Butwal.

This study is justified on multiple grounds. On a theoretical level, it signifies the extension of the application of the Theory of Planned Behavior and the Entrepreneurial Event Model by going beyond the integration of psychological, social, and contextual variables in the case of Nepal's hybrid collectivist-individualist society (Hofstede, 1980). On a practical level, the results of the study will be an eye-opening entrepreneurship education program and policy interventions designing a youth policy and Butwal smart city master plan aligned with which prioritize youth entrepreneurship but lack empirical grounding On a socioeconomic level, the promotion of entrepreneurial intentions among college students is a key factor in Butwal economy diversification, decreasing the area's remittance dependency, and creation of sustainable job opportunities in IT, agro-processing, and tourism sectors (Hill et al., 2023). In the end, this study intends to provide real-time insights to educators, policymakers, and support organizations, among others, to nurture a robust entrepreneurial ecosystem in Butwal and thereby unlocking the latent potential of its youth for local and national development.

Objectives of the Study

- To analyze the perception of the respondents with regard to the Need for Achievement, Locus of Control, Self-Efficacy, Instrumental Readiness, Entrepreneurial Experience on Entrepreneurial Intention by examining their average response levels.
- To analyze the effect of Need for Achievement, Locus of Control, Self-Efficacy, Instrumental Readiness, Entrepreneurial Experience on Entrepreneurial Intention.

II. Literature Review

This section presents a literature review, focusing on the theoretical and empirical aspects relevant to the current research being pursued. The theoretical review examines related theories that support the link between the variables mentioned in the framework. Moreover, the empirical review incorporates the findings of previous research conducted on the same topic.The following theoretical and empirical reviews support the contractual framework of the study and form the basis for the development of hypothesis.

Need for Achievement and Entrepreneurial Intention

The relationship between Need for Achievement and entrepreneurial intention is strongly supported by MClelland's Need Theory , which state that individuals possess three primary needs: the need for achievement, the need for affiliation, and the need for power. Among these, the need for achievement has been particularly linked to entrepreneurial behaviors as it drives individuals to seek out challenging goals, take calculated risks, and persist despite failures. This need is crucial for aspiring entrepreneurs, as it influences their willingness to undertake the uncertainties associated with starting a business McClelland (1961).Additionally, Social Cognitive Theory supports this relationship by emphasizing the role of self-efficacy, which is often influenced by one's need for achievement. Students who believe in their capabilities are more likely to set ambitious goals and take the necessary actions to attain them Bandura, A. (1997).

Empirical studies have consistently demonstrated a positive relationship between need for achievement and entrepreneurial intention . For instance, a study conducted by Akhtar et al. (2020b) found that university students with a high need for achievement showed greater entrepreneurial intentions. These finding underline that when students perceive entrepreneurship as an avenue for realizing their ambitions and achieving personal goals, their intention to start a business increase. Notably, research by Pokharel (2023) conducted in a Nepali context reflects the critical role that need for achievement plays among university students. Their findings suggest that college students who possess a strong drive to succeed are more inclined to pursue

entrepreneurship, viewing it as a viable pathway to economic independence and personal fulfillment. Based on these studies, the following hypothesis can be formulated:

H1: There is a significant relationship between need for achievement and entrepreneurial intention.

Locus of Control and Entrepreneurial Intention

The relationship between Locus of control and entrepreneurial intention is strongly supported by psychological theory distinguishes between internal and external locus of control. Individuals with an internal locus of control believe they have the power to shape their own destinies through their actions, while those with an external locus of control attribute outcomes to external factors beyond their control, such as fate or luck.

Although, Theory of Planned Behavior (Ajzen, 1991), study the attitudes, subjective norms, and perceived behavioral control significantly influence behavioral intentions, including entrepreneurship. Individuals with an internal locus of control tend to exhibit higher self-efficacy and confidence in their capabilities, which directly impacts their entrepreneurial intentions. This relationship can be explained by the idea that students who feel they have control over their future are more likely to envision entrepreneurship as a feasible goal and take concrete steps toward achieving it.

Empirical studies have consistently demonstrated a positive relationship between Locus of control and entrepreneurial intention. Research by Zhao et al. (2005) emphasizes that individuals who possess a strong internal locus of control are more likely to exhibit higher levels of entrepreneurial intention, as they attribute success to their skills and efforts rather than external circumstances. Their findings suggest that fostering an internal locus of control through education and support programs enhances students' entrepreneurial aspirations. In particular, study by Fatoki (2014)

explored the interplay between locus of control and entrepreneurial intentions among university students. They found that students with stronger internal locus of control demonstrated greater entrepreneurial intentions, attributing their future success to proactive behaviors rather than relying on external factors. This research highlights the significance of cultivating an internal mindset among students, where entrepreneurial knowledge may be necessary to overcome local business challenges. Based on these studies, the following hypothesis can be formulated:

H2: There is a significant relationship between locus of control and Entrepreneurial Intention.

Self-Efficacy and Entrepreneurial Intention

The relationship between self-efficacy and entrepreneurial intention can be understood through the Theory of Planned Behavior (Ajzen, 1991). This theory posits that the intention to engage in a behavior is influenced by three primary factors: attitudes toward the behavior, subjective norms, and perceived behavioral control. Self-efficacy directly affects perceived behavioral control, which in turn influences one's entrepreneurial intentions. In addition to, Self-efficacy, originating from Albert Bandura's Social Cognitive Theory, refers to an individual's belief in their ability to execute the behaviors necessary to produce specific performance attainments (Bandura, 1977). In the context of entrepreneurship, self-efficacy plays a crucial role in shaping entrepreneurial intentions, as it influences how challenges are perceived and whether individuals will pursue entrepreneurial ventures.

Numerous studies have empirically validated the connection between self-efficacy and entrepreneurial intention. For instance, a study by Zhao et al. (2005) found that self-efficacy positively correlates with entrepreneurial intentions among university students, suggesting that those who perceive themselves as capable are more likely to aspire to create new ventures. The findings underscore the importance of fostering self-belief in entrepreneurial contexts. Additionally, research by Pokharel (2023) and Paudel and Ranabhat (2024),supports the idea that increasing self-efficacy through targeted training and skill development is crucial for fostering entrepreneurial intentions among Nepalese students, reinforcing the notion that self-efficacy is a vital factor influencing entrepreneurship in this context. These empirical findings and theoretical insights underline the importance of cultivating self-efficacy among college students, as they play a critical role in shaping their entrepreneurial intentions. By developing programs designed to enhance self-belief and capabilities, educational institutions can better prepare students for entrepreneurial success. Based on these studies, the following hypothesis can be formulated:

H3: There is a significant relationship between Self-Efficacy and Entrepreneurial Intention.

Instrumental Readiness and Entrepreneurial Intention

The link between Instrumental readiness and entrepreneurial intention strongly supported by Social Capital Theory emphasizes the importance of social networks and relationships in providing individuals with access to resources and opportunities that can facilitate entrepreneurial endeavors

(Bourdieu, 1986). According to this theory, students with strong social connections are more likely to feel instrumentally ready, as they can leverage these networks to obtain support, information, and advice related to entrepreneurship. Moreover, Entrepreneurial Ecosystem Theory emphasizes that the environment significantly influences the resources available to aspiring entrepreneurs (Isenberg, 2010). College students who operate within a supportive ecosystem, characterized by access to funding, mentorship, and networking opportunities, are positioned to enhance their instrumental readiness, thereby increasing their entrepreneurial intentions.

Empirical research supports the relationship between instrumental readiness and entrepreneurial intention. For instance, a study by Naidoo (2018) found that perceived access to resources had a positive impact on entrepreneurial intentions among university students in South Africa. Students who felt equipped with the necessary tools such as capital, mentorship, and business-related skills were more inclined to pursue entrepreneurship. This underscores the relevance of instrumental readiness as a critical factor influencing entrepreneurial intention in educational contexts. Additionally, a longitudinal study by Hmieleski and Baron (2011) demonstrated that mindfulness regarding resource availability directly correlates with entrepreneurial intentions. This study indicates that when students become aware of their potential to utilize available resources effectively, their intention to pursue entrepreneurship significantly increases. This finding reinforces the necessity for educational institutions to develop programs that enhance students' instrumental readiness through workshops, access to funding, and mentorship programs. Based on these studies, the following hypothesis can be formulated:

H4: There is a significant relationship between Instrumental Readiness and Entrepreneurial Intention.

Entrepreneurship Experience and Entrepreneurial Intention

The Social Learning Theory, by Albert Bandura, provides a robust theoretical framework for understanding how entrepreneurial experience influences entrepreneurial intention. This theory states that individuals learn and develop behaviors through observation, imitation, and modeling rather than through the direct experience alone (Bandura, 1977).Another relevant theoretical framework is the Theory of Planned Behavior (Ajzen, 1991), which posits that intentions are shaped by attitudes, subjective norms, and perceived behavioral control. Entrepreneurial experience can enhance students' perceived behavioral control by increasing their confidence in their abilities to start and manage a business. Students who have previously engaged in

entrepreneurial activities are likely to possess a more positive attitude toward entrepreneurship and greater self-efficacy, thus positively influencing their entrepreneurial intentions.

Numerous empirical studies have examined the relationship between entrepreneurial experience and entrepreneurial intention, particularly among university students. A study conducted by Fayolle, Gailly, and Lassas-Clerc (2006) found a direct correlation between entrepreneurial experience and intention, indicating that students with prior exposure to entrepreneurship be it through formal education, workshops, or previous startup attempts exhibited higher entrepreneurial intentions. This suggests that fostering environments where students can gain entrepreneurial experience is crucial for enhancing their entrepreneurial aspirations.Furthermore, a longitudinal study conducted by Krueger et al. (2000) found that entrepreneurial experience positively predicts subsequent entrepreneurial intention, as observed in various educational contexts. Their research indicates that the skills and confidence obtained through entrepreneurial experiences continually influence students' intentions, suggesting that educational programs should focus on integrating experiential learning into their curricula. Based on these studies, the following hypothesis can be formulated:

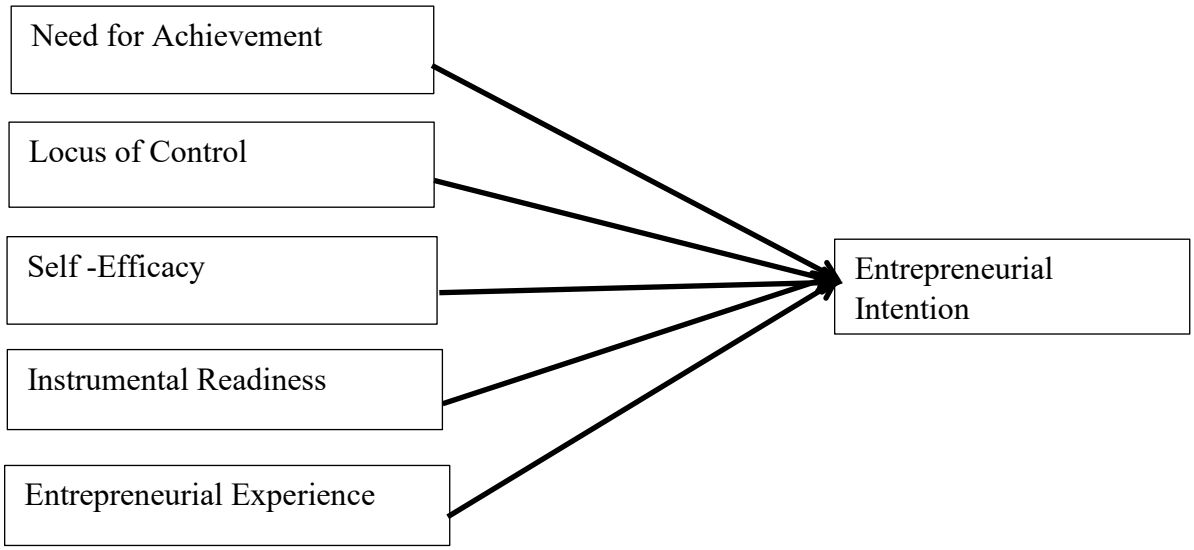
H5: There is a significant relationship between entrepreneurial Experience and Entrepreneurial Intention.

Research Framework

The research framework is the structure that illustrates the relationship among various variables. In this context, three variables are employed. Entrepreneurial Intention is measured by five indicators: Need for Achievement, Locus of Control, Self-Efficacy, Instrumental Readiness and Entrepreneurial Experience as independent variables. The research framework of the study is outlined below:

Figure 1 - *Research Framework*

Independent Variables **Dependent Variable**



Note. Adapted from (Lewaru & Anakotta, 2020)

Operationalization Variables

Need for Achievement

This variable refers to an individual's intrinsic desire to accomplish goals and attain success. In the context of entrepreneurship, a high need for achievement motivates students to take initiative, set challenging targets, and persist in overcoming obstacles, fostering a stronger intention to engage in entrepreneurial activities (McClelland, 1961; Kuhl, 2000).

Locus of Control

Locus of control represents the degree to which individuals believe that they have control over the outcomes of their lives. It can be classified as internal (the belief that outcomes are contingent on one's own actions) or external (the belief that outcomes are largely influenced by external factors). Students with a strong internal locus of control are more likely to believe that their efforts can lead to successful entrepreneurial ventures, thereby increasing their entrepreneurial intentions (Rotter, 1966; Gupta et al., 2009).

Self-Efficacy: This concept denotes an individual's belief in their ability to perform specific tasks and achieve desired outcomes. In entrepreneurship, self-efficacy influences students' confidence in their capability to take initiative, manage challenges, and be successful. Higher levels of self-

efficacy are associated with a greater likelihood of pursuing entrepreneurial intentions (Bandura, 1997; Chen et al., 1998).

Instrumental Readiness: Instrumental readiness refers to the preparedness and availability of resources, skills, and tools that individuals believe are necessary for successfully starting and running a business. This includes both tangible resources, such as financial capital and appropriate educational background, as well as intangible assets like social networks and mentorship. A higher sense of instrumental readiness can positively influence students' entrepreneurial intention by equipping them with the necessary support to start their ventures (Krueger et al., 2000).

Entrepreneurial Experience: This variable encompasses the practical involvement and exposure to entrepreneurial activities that individuals have encountered, including internships, participation in business projects, or engagement in family businesses. Such experiences enrich students' understanding of entrepreneurship, boost their confidence, and enhance their intention to pursue entrepreneurial endeavors in the future (Liñán & Chen, 2009; Neupane et al., 2020).

Entrepreneurial Intention: Entrepreneurial intention is defined as the conscious commitment of an individual to engage in entrepreneurship, specifically the intention to start a new business or venture. It serves as a strong predictor of actual entrepreneurial behavior, reflecting how likely students are to pursue entrepreneurship as a career path (Ajzen, 1991).

III. Research Methodology

This section deals with the research methods adopted by the researcher in conducting the research. It looks at the various methods and procedures of the research study adopted in conducting the study in order to address and answer the research problems and questions stipulated by the researcher. In this regard, It deals with different component of research design which guides researcher to decide the population and sample from the desired research area, techniques of approaching the sampled respondent, sources of data collection, research instrument used for data collection and different types of tools used to analyze the collected data. Thus, this section is organized in the following structure: research design, population, sample size, sampling technique, sources of data collection, data collection methods, tools used for data analysis.

Research design

Research design, a master plan that outlines the methods and procedures for data collection and analysis, is instrumental in the determination of the research (Cooper & Schindler, 2003). The research designs employed in the paper are descriptive research and explanatory research. Descriptive research, as per Cooper and Schindler (2003), is the process of defining or describing a study object by constructing a profile through data gathering and showing the frequencies that are linked to the research variables or their interactions. The method is considered suitable for the inquiry as it enables the demonstration of the current state without changing any factors (Cooper & Schindler, 2003).

Moreover, the explanatory research design discovers the source of the problem by testing the hypotheses through experimental or non-experimental research procedures. Explanatory research design is used to measure the relationship and effect among the variables. Some of the frequently used statistical methods are Spearman Rank Order Coefficient, Phi Correlation Coefficient, Regression, t-test, Chi-square, and Analysis of Variance (Isaac, 1978; Pant, 2012, p. 118). The study, therefore, employs both descriptive and explanatory research designs.

Population and Sample

The population of this research study comprises all respondents within the research area. In this study, the chosen research area is Butwal Sub-Metropolitan City, and the population consists of all the students of MBA and BBA program of higher educational institutional affiliated to T.U located in Butwal. The total number of students in these colleges is 737. Therefore, the population of the study is identified as 260.The details of the college and their respective number of students are presented in Table 1.

Table 1 - *Total students of Educational Institutions in Butwal*

S.N	Name of college	Educational program	No of students
1	Lumbini Banijya Campus	*MBA*	*56*
		BBA	*394*
2	Butwal Multiple Campus	*BBA*	*287*

Note. Derived from field survey from administration department of above mention campuses.

Sample is a part of a population or subset of population and denoted by n. The total sample size for this study has been obtained using the formulae developed by Yamane (1967). In case of population size is known, the Yamane formula for determining the sample size is given by:

$n= N/1+Ne^2$ Where, n= sample size, N= Population size, and e= Margin of error (MOE), e=0.05 based on research condition. Thus, the sample size of the study is n=260

Sampling method

The sampling method is chosen to select sample respondents from the overall population for data collection. In this context, the convenience sampling method is specifically student approaching sample respondents. Given that the study focuses on the factor affecting the entrepreneurial intention among the college student of Butwal Sub-metropolitan city, Nepal the convenience sampling technique is deemed appropriate. This choice is made because the number of male students is relatively low, allowing for the identification and random selection of individuals from the list of male students to mitigate bias among respondents.

Nature and Sources of Data Collection

This study primarily relies on quantitative data, which were collected from primary sources. A structured questionnaire was designed to gather first-hand information directly from respondents.

Survey Instrument

A self-structured questionnaire was used as the survey instrument for data collection. It was developed based on operational definitions from previous literature. The questionnaire employs a seven-point Likert scale (7 =Strongly Agree, 6 = Agree, 5 = Somewhat Agree, 4 = Neutral, 3 = Somewhat Disagree, 2 = Disagree, and 1 = Strongly Disagree) to gather responses from participants.

A set of questions was designed to measure each independent, dependent variable totaling 30 items. To ensure clarity and accuracy, a pilot test was conducted by distributing the questionnaire to a sample of 30 respondents. Out of 320 distributed questionnaires, 283 were fully completed, which is more than the required sample size, and therefore the results are more reliable and statistically strong.

Tools for Data Collection

The study utilized various statistical tools based on the nature of the data. Descriptive statistics, including mean and standard deviation (SD), were computed to analyze and interpret customer responses. Additionally, a reliability test was conducted to assess the consistency of the research instrument. Furthermore, correlation analysis was used to measure the relationship between variables, while regression analysis examined the effect of independent variables on the dependent variable.

Statistical Tools

The study utilized various statistical tools based on the nature of the data. Descriptive statistics, including mean and standard deviation (SD), were computed to analyze and interpret customer responses. Additionally, a reliability test was conducted to assess the consistency of the research instrument. A normality test, specifically the Kolmogorov-Smirnov (K-S) test, was performed to evaluate the data's distribution.

After assessing normality, parametric and non-parametric tests were applied inferential statistics. Furthermore, correlation analysis was used to measure the relationship between variables, while regression analysis examined the effect of independent variables on the dependent variable.

IV. Result and Analysis

Measurement Item Assessment

Table 1 - *Assessment of measurement scale item*

Variable	Item	Outer loadings	VIF	Mean	Standard deviation
EE	EE1	0.867	2.957	5.961	1.4
	EE2	0.908	3.946	5.816	1.495
	EE3	0.906	4.165	5.706	1.634
	EE4	0.729	1.815	5.032	1.777
	EE5	0.785	1.741	5.514	1.706
EI	EI1	0.841	2.153	5.142	1.674
	EI2	0.807	2.036	5.199	1.789
	EI3	0.845	2.278	5.475	1.5
	EI4	0.774	1.798	5.798	1.52
	EI5	0.778	1.766	5.184	1.574
IR	IR1	0.845	2.814	3.601	1.964
	IR2	0.837	2.962	3.177	1.894
	IR3	0.922	4.079	3.792	1.908
	IR4	0.89	3.487	3.834	1.976
	IR5	0.794	1.928	4.756	1.897
LOC	LOC1	0.722	1.491	5.187	1.699
	LOC2	0.887	3.157	5.177	1.533
	LOC3	0.788	2.144	4.763	1.778
	LOC4	0.87	2.628	5.145	1.505
	LOC5	0.711	1.526	4.852	1.783
NFA	NFA1	0.76	1.701	5.177	1.694
	NFA2	0.859	2.635	5.167	1.527
	NFA3	0.76	2.07	4.752	1.771
	NFA4	0.827	1.996	5.915	1.468
	NFA5	0.704	1.475	4.84	1.776

	SE1	0.899	3.167	4.756	1.897
	SE2	0.884	3.152	4.382	1.994
SE	SE3	0.84	2.446	4.385	2.086
	SE4	0.823	2.321	3.926	1.969
	SE5	0.921	4.214	4.261	1.979

Note. Derived from IBM SPSS Statistics version 20@LBC digital library

Standardized outer loading and Variance Inflation Factor (VIF) of scale items used to measure the variables relevant to this study are shown in Table 1. To indicate a significant contribution of an item in evaluating the associated variable, its outer loading must be greater than 0.708, as per Sarstedt et al. (2017). As a result, all thirty scale items are kept for further examination. Moreover, each item's VIF value is less than 5, suggesting that there is no multicollinearity among the scale's items (Sarstedt et al., 2014).

Quality Criteria Assessment

Table 2 - *Construct Reliability and Validity assessment*

Variable	alpha	CR (rho_a)	CR (rho_c)	AVE
EE	0.896	0.902	0.924	0.709
EI	0.868	0.871	0.905	0.655
IR	0.911	0.92	0.933	0.738
LOC	0.856	0.867	0.898	0.639
NFA	0.842	0.852	0.888	0.614
SE	0.923	0.933	0.942	0.764

Note. Derived from IBM SPSS Statistics version 20@LBC digital library

Cronbach's Alpha, Composite Reliability (CR), and Average Variance Extracted (AVE) results are shown in Table 2 to evaluate the convergent validity of the measures used in this investigation. Cronbach's Alpha coefficients above the 0.705 level (Bland & Altman, 1997) show that each item on the scale makes a sufficient contribution to the assessment of related constructs. A strong internal consistency measure is also indicated by the rho_A and rho_C CR values exceeding the minimum threshold of 0.70 (Saari et al., 2021; Hair et al., 2022).Additionally, the AVE values surpass the critical threshold of 0.50, suggesting that each variable explains more than half of the variance. This result confirms convergent validity (Hair et al., 2022). Therefore, as previously explained, the results displayed in the table satisfy all of the quality criteria measures.

Discriminant Validity

Table 3 - *Heterotrait-Monotrait(HTMT) ratio matrix*

	EE	**EI**	**IR**	**LOC**	**NFA**	**SE**
EE						

EI	0.812				
IR	0.465	0.571			
LOC	0.754	0.456	0.426		
NFA	0.828	0.321	0.422	0.672	
SE	0.532	0.563	0.891	0.408	0.425

Note. Derived from IBM SPSS Statistics version 20@LBC digital library

Table 3 displays the HTMT ratio, which evaluates the discriminant validity of the latent variables. The values of the HTMT ratio range from 0.171 to 0.898. Henseler et al. (2015) state that while a range of up to 0.90 is acceptable, the HTMT ratio values must fall below the critical threshold of 0.85. Discriminant validity among the reflective constructs is thus verified (Hair & Alamer, 2022).

Table 4 - *Fornell-Larcker Criterion*

	EE	EI	IR	LOC	NFA	SE
EE	0.842					
EI	0.725	0.81				
IR	0.441	0.519	0.859			
LOC	0.663	0.787	0.388	0.799		
NFA	0.727	0.705	0.386	0.656	0.784	
SE	0.501	0.511	0.835	0.369	0.385	0.874

Note. Derived from IBM SPSS Statistics version 20@LBC digital library

Table 4 displays the Fornell-Larcker Criterion, a crucial discriminant validity assessment in a structural equation model (SEM) (Fornell & Larcker, 1981). This requirement is satisfied if each construct's average variance extracted (AVE) is higher than the squared correlation between that construct and any other construct in the model. For each construct, the diagonal entries' square root of AVE must be larger than the off-diagonal values for the matching rows and columns. As shown in Table 4, the diagonal values (in bold) for Entrepreneurial Experience (0.842), Entrepreneurial Intention (0.81), Instrumental Readiness (0.859),Locus of Control (0.799), Need for Achievement (0.784), Self-Efficacy (0.874) all higher than their inter-construct correlations. This suggests that every concept is distinct and draws from a distinct area of variance, guaranteeing the discriminant validity of the measurement model (Hair et al., 2010). This ensures that the constructs are not overlapping and that the measures are measuring the right things.

Table 5 - *Cross Loadings*

	EE	EI	IR	LOC	NFA	SE
EE1	0.867	0.594	0.339	0.542	0.604	0.431
EE2	0.908	0.621	0.4	0.572	0.643	0.471

EE3	0.906	0.577	0.341	0.569	0.64	0.393
EE4	0.729	0.515	0.261	0.501	0.525	0.229
EE5	0.785	0.708	0.476	0.586	0.627	0.529
EI1	0.574	0.841	0.444	0.76	0.336	0.396
EI2	0.502	0.807	0.402	0.595	0.595	0.324
EI3	0.616	0.845	0.404	0.628	0.661	0.402
EI4	0.557	0.774	0.395	0.583	0.624	0.455
EI5	0.678	0.778	0.449	0.602	0.63	0.485
IR1	0.269	0.4	0.845	0.277	0.269	0.614
IR2	0.304	0.379	0.837	0.315	0.291	0.579
IR3	0.403	0.483	0.922	0.397	0.391	0.709
IR4	0.356	0.397	0.89	0.289	0.275	0.713
IR5	0.509	0.525	0.794	0.36	0.392	0.899
LOC1	0.557	0.635	0.362	0.722	0.235	0.281
LOC2	0.57	0.697	0.358	0.887	0.463	0.361
LOC3	0.52	0.555	0.262	0.788	0.111	0.317
LOC4	0.534	0.698	0.349	0.87	0.32	0.321
LOC5	0.46	0.533	0.192	0.711	0.701	0.175
NFA1	0.56	0.638	0.349	0.611	0.76	0.27
NFA2	0.574	0.701	0.343	0.324	0.859	0.349
NFA3	0.523	0.559	0.247	0.65	0.76	0.305
NFA4	0.707	0.699	0.365	0.684	0.827	0.392
NFA5	0.463	0.536	0.177	0.701	0.704	0.163
SE1	0.509	0.525	0.324	0.36	0.392	0.899
SE2	0.461	0.456	0.69	0.334	0.346	0.884
SE3	0.364	0.366	0.677	0.276	0.302	0.84
SE4	0.395	0.41	0.728	0.295	0.281	0.823
SE5	0.434	0.45	0.75	0.334	0.343	0.921

Note. Derived from IBM SPSS Statistics version 20@LBC digital library

Table 5 displays the cross-loading values for every variable and item used in this investigation. The accepted standard for assessing cross-loading states that an indicator variable should have a loading of at least 0.70 towards its own construct and should not have any cross-loading on any other construct in the measurement model. This recommendation is based on the work of Hair et al. (2014).Table 5's loading values for each construct demonstrate that each one has a loading higher than 0.70 on the construct to which it is associated, demonstrating the measurement model's constructs' discriminant validity. Additionally, loading values for items associated with variables are higher than loading values for items unrelated to them. This table thus provides evidence for the discriminant validity of the constructs in the measurement model.

Model Fit Assessment

The SRMR indices evaluate the model's explanatory efficacy. The model's SRMR value is 0.087, below the acceptable threshold of 0.80 (Bollen & Stine, 1992). Consequently, this finding suggests that the model exhibits adequate explanatory capability.

Moreover, the effect sizes of Entrepreneurial Experience, Instrumental Readiness, Locus of Control , Need for Achievement and Self-Efficacy on Entrepreneurial Intention are quantified as 0.084,0.025,0.045,0.025 and 0.033 respectively. This reveals that Entrepreneurial Experience, Instrumental Readiness, Locus of Control , Need for Achievement and Self-Efficacy a minor effect on Entrepreneurial Intention.(Cohen, 1988).

Finally, the r-square values corresponding to Entrepreneurial Intention is 0.723. This signifies that Entrepreneurial Intention possess moderate predictive power(Hair et al., 2013).

Figure 2: Path Relationship Diagram

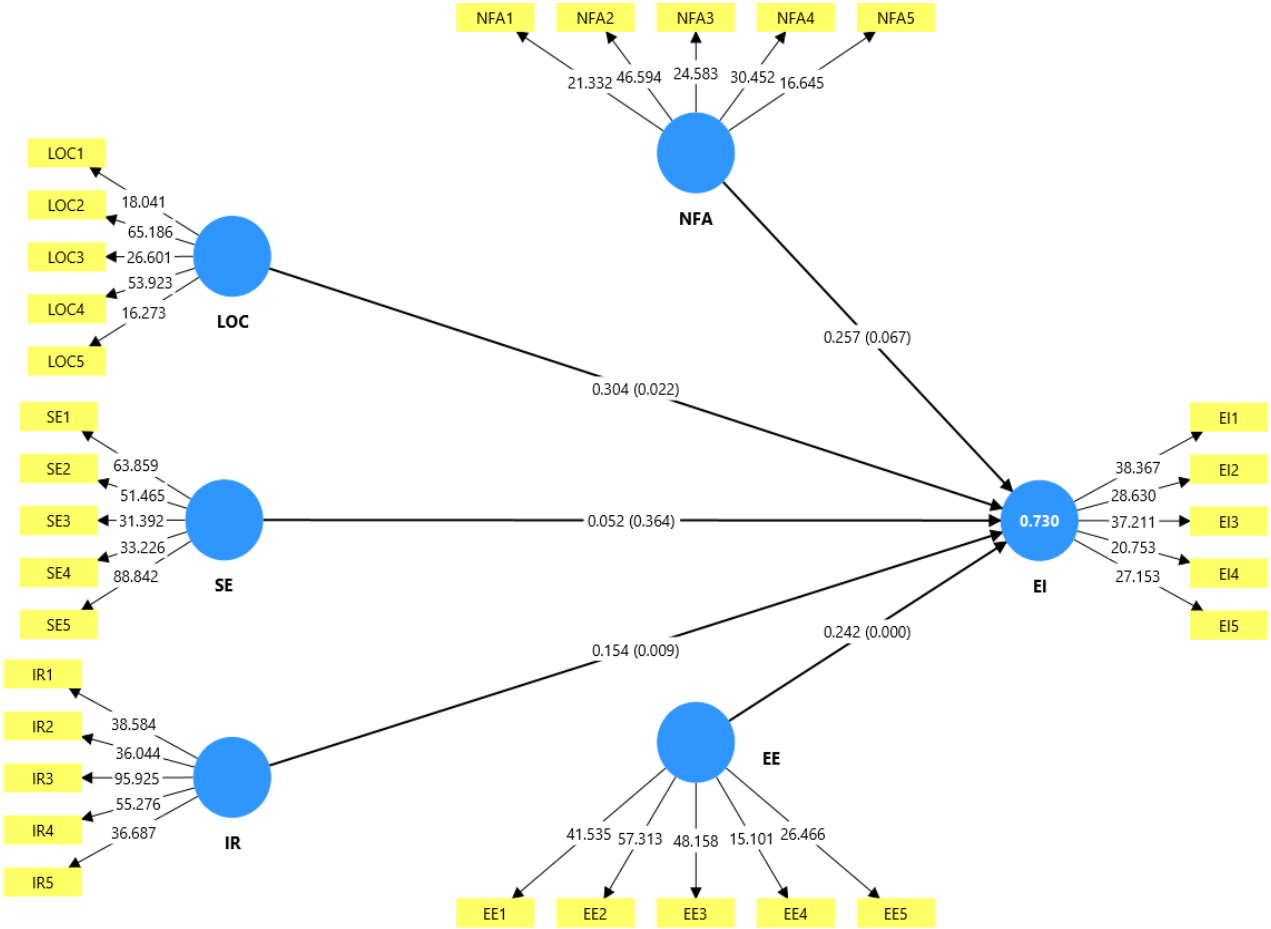


Table 6 - *Hypothesis Testing using Bootstrapping*

Hypothesis	β	Confidence Interval	Decision

		Sample means (M)	Standard deviation (S. D.)	2.50%	97.50%	T statistics (|O/STDEV|)	P values	
NFA -> EI	0.257	0.248	0.141	-0.03	0.515	1.832	0.067	Rejected
LOC -> EI	0.304	0.313	0.132	0.066	0.58	2.294	0.022	Accepted
SE -> EI	0.052	0.053	0.057	-0.061	0.163	0.907	0.364	Rejected
IR -> EI	0.154	0.153	0.059	0.038	0.267	2.614	0.009	Accepted
EE -> EI	0.242	0.243	0.051	0.146	0.344	4.773	0	Accepted

Note. Derived from IBM SPSS Statistics version 20@LBC digital library

Figure 2 and Table 6 report the results of a bootstrapping analysis performed with 10,000 sub samples, which examines decisions regarding the proposed hypotheses. Hypotheses H1, H2, H3 have achieved acceptance at a significance threshold 0.05. However, H4 and H5 are rejected as their p-value is above 0.05.There is positive and significant impact of Locus of control, Instrumental Readiness, Entrepreneurial Experience on Entrepreneurial Intention. However, there is a positive and insignificant impact of Need for Achievement, Self-Efficacy on Entrepreneurial Intention's

Table7 - *Importance performance map Analysis*

	LV performance	EI
EE	77.38	0.236
IR	41.29	0.121
LOC	57.887	0.3
NFA	70.617	0.261
SE	48.075	0.039
Mean	59.0498	0.1914

Note. Derived from IBM SPSS Statistics version 20@LBC digital library

Table 7 shows the total effects of Entrepreneurial Experience, Instrumental Readiness, Locus of Control, Need for Achievement, Self-Efficacy on Entrepreneurial Intention for the standardized effects. These effects are the same as the unstandardized weights of ordinary least square regression modelling (Hair et al. 2010). Furthermore, the performance of Entrepreneurial Intention was calculated as 72.748.

Notably, we derived the four quadrants successfully based on the mean values of the constructs' importance and performance value. As per Fig. 2, if we increase 1 unit in Locus of Control from 57.887 to 58.887, Entrepreneurial Intention from 72.748 to 73.048. Similarly, if we increased 1 unit in performance of Self-Efficacy from 48.075 to 49.075, then Entrepreneurial Intention to

increase from 72.748 to 72.787. Therefore, out of the five determinants of Entrepreneurial Intention, the most critical factor was noted to be Locus of Control.

Figure 3 - *Importance -performance map*

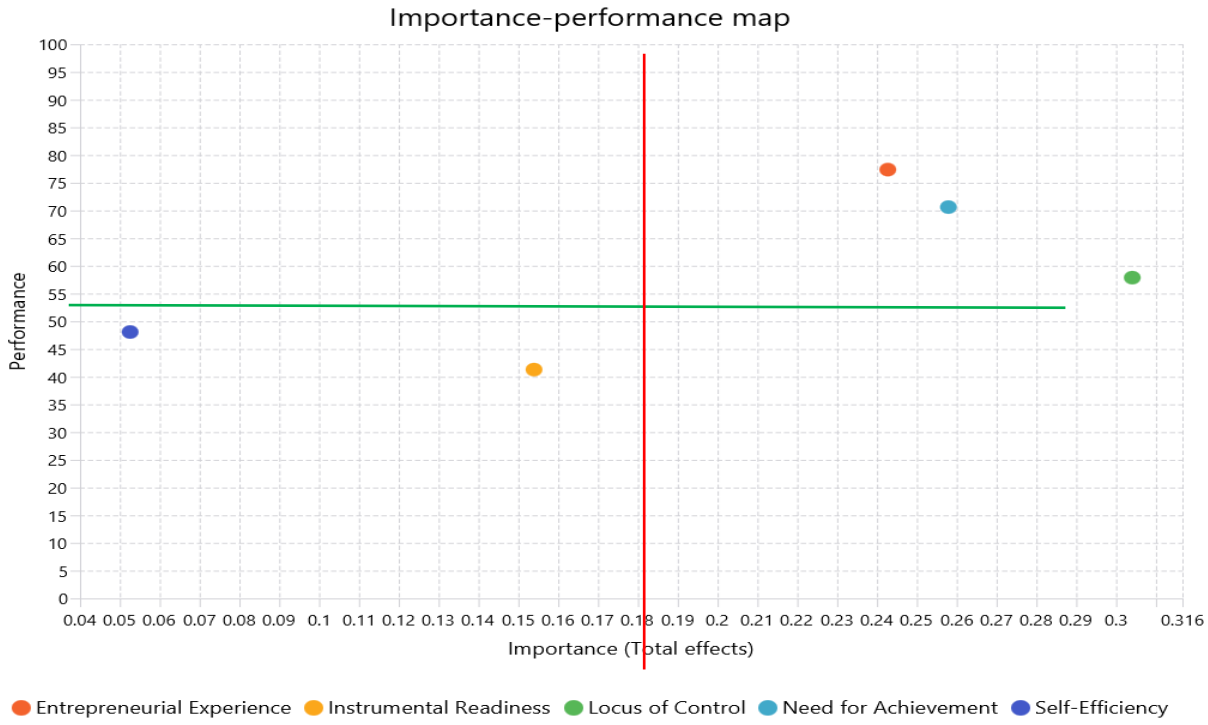


Table 8 - *Necessary Condition Analysis (NCA)- Bottleneck Value*

	LV scores - EI	LV scores - EE	LV scores - IR	LV scores - LOC	LV scores - NFA	LV scores - SE
0.00%	23%	NN	NN	NN	NN	NN
10.00%	30%	NN	NN	25%	NN	NN
20.00%	38%	26%	NN	26%	NN	NN
30.00%	46%	26%	NN	26%	26%	NN
40.00%	54%	33%	NN	29%	43%	NN
50.00%	61%	33%	NN	29%	43%	NN
60.00%	69%	33%	NN	35%	45%	NN
70.00%	77%	33%	NN	42%	53%	NN
80.00%	85%	33%	NN	52%	61%	NN
90.00%	92%	33%	NN	59%	67%	NN
100.00%	100%	67%	NN	74%	75%	NN

Note. Derived from IBM SPSS Statistics version 20@LBC digital library

Table 8 represents Bottleneck value Using necessary condition analysis .To achieve 23% of Entrepreneurial Intention, no factor are necessary .Further, to achieve 30% Entrepreneurial

Intention,25% of Locus of Control are necessary. Similarly, of 54% Entrepreneurial Intention ,33 of Entrepreneurial Experience , 29 of Locus of control ,43 of Need for Achievement is required. 61% of entrepreneurial Intention , 33% of Entrepreneurial intention,29% of Locus of Control,43% of Need for Achievement is Necessary. 69% of entrepreneurial Intention , 33% of Entrepreneurial Experience,35% of Locus of Control,45% of Need for Achievement is Necessary. Similarly, 77% of entrepreneurial Intention ,33% of Entrepreneurial Experience ,42% of Locus of control,53%of Need for Achievement is necessary. Similarly, 85% of Entrepreneurial Intention ,33% of Entrepreneurial Experience,59% of Locus of control,67% of Need for Achievement is necessary. Similarly, 92% of Entrepreneurial Intention, 33% of Entrepreneurial Experience,59% of Locus of Control,67% of Need for Achievement is necessary.similarly,100% of Entrepreneurial Intention , 67% of Entrepreneurial Experience,74% of Locus of Control, 75% of Need for Achievement is Necessary.

Findings of the Study

Finding of this study indicate that Instrumental Readiness has positive and significant impact on Entrepreneurial intention. Similarly, Locus of Control has positive and significant impact on Entrepreneurial Intention. Alike , Similarly Entrepreneurial Experience has positive and significant impact on Entrepreneurial Intention.

The result indicates that Need for Achievement has a positive and insignificant impact on Entrepreneurial Intention . Similarly, Self-Efficacy has positive and insignificant impact on Entrepreneurial Intention.

VI. Discussion, Implication and Conclusion

Discussion

The results of the study are rather consistent with modern data implying that psychological and contextual elements strongly influence entrepreneurial aspirations of college students. First, Locus of Control shows a positive and significant influence that is consistent with many studies in developing countries stressing both internal and external locus of control as main predictors of entrepreneurial intention. For example, Arkorful and Hilton (2022) found that Ghanaian final-year undergraduates with stronger internal locus of control showed more entrepreneurial intention.

Likewise, Instrumental Readiness a measure of students' readiness to act as entrepreneurs became a key enabler. There are fewer studies specifically examining this construct, but it is conceptually

related to perceived behavioral control in the Theory of Planned Behaviour, which shows that perceived capability and readiness are powerful predictors of intention. The positive and noteworthy impact of entrepreneurial experience supports previous research showing that prior exposure such as internships, involvement in family businesses, or startup projects is essential to developing an entrepreneurial mindset and intent (Zhang et al., 2014; Solesvik et al., 2014).

Conversely, the need for achievement and self-efficacy had positive but statistically significant effects. Numerous studies, such as Guzmán-Alfonso & Guzmán-Cuevas (2012), Sesen (2013), Christina (2017a), and Zhang & Cain (2017), have found that self-efficacy directly increases entrepreneurial intention., The non-significant result of this study suggests that there might be context-bound nuances. According to Uysal et al. (2021), for example, self-efficacy may act as a mediator, communicating the effects of locus of control and demand for achievement, rather than acting independently. Without additional institutional support in the form of resources, mentorship, or hands-on learning, students in Butwal's institutions today may have latent demands for achievement and self-efficacy, but these traits cannot be translated into actionable intent. In Butwal's entrepreneurial environment, locus of control, readiness, and experience all play significant roles that validate their significance as motivators. The need for achievement and the marginal effects of self-efficacy, however, highlight how important it is to look into higher-order processes in order to make the most of those psychological drivers. Intrinsic motivation, interventions aimed at boosting confidence, and organized support systems are some of these mechanisms.

Implications

Through the integration of multiple foundational frameworks, including McClelland's Need Theory, the Theory of Planned Behaviour (TPB), the Locus of Control Theory, the Social Learning Theory, and the Entrepreneurial Ecosystem Theory, this study offers significant theoretical contributions by thoroughly examining entrepreneurial intention among college students in Butwal Sub-Metropolitan City, Nepal. In addition to demonstrating the importance of locus of control as a psychological motivator in the formation of nations, the results corroborate TPB's core assertions, particularly those pertaining to the roles of instrumental preparedness (perceived behavioral control) and entrepreneurial experience (experiential learning).The fact that self-efficacy and the drive for success have such small effects suggests that these aspects are context-sensitive and that institutional and cultural factors may act as mediating factors. The results suggest that, in practice, policymakers and educational institutions should focus on increasing students' access to

entrepreneurial resources, experiential learning opportunities, and psychological empowerment. Initiatives such as entrepreneurial boot camps, mentorship programs, and ecosystem connections with local businesses may help close the gap between intention and action among ambitious young entrepreneurs.

Conclusion

The finding revealed that locus of control, entrepreneurial experience, and instrumental readiness's are the main factors that have the highest inference on the basic of major findings for the entrepreneurial intention of students. Hence, it can be concluded that the psychological traits and the practical experience of the students have a considerable impact on their entrepreneurial aspirations. In fact, self-efficacy and need for achievement only have a slight positive influence, and their effect may not be sufficient without supportive ecosystems and favorable conditions. These findings emphasize the importance of increasing the availability of entrepreneurial experiences and resources in schools as a means of strengthening students' intention to start their own businesses. The next programs should be designed to include experiential learning, mentoring, and ecosystem development as a way of unlocking the entrepreneurial potential of university students.

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