

# Entrepreneurial Intentions among Business Students in Gandaki Province: Influence of Foundational Factors and Entrepreneurial Self-Efficacy

Utpal Poudel<sup>1</sup>, Resam Lal Poudel<sup>2\*</sup>, Bhupal Jaishi<sup>2</sup>

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<sup>1</sup>Independent Researcher, Nepal

<sup>2</sup>Assistant Professor, Prithvi Narayan Campus, Tribhuvan University, Nepal

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\*Corresponding email: [resampoudel@pncampus.edu.np](mailto:resampoudel@pncampus.edu.np) ISSN: 2976-1204 (Print), 2976 – 131X (Online)

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## Abstract

In Nepal, entrepreneurship is being advocated as a path to economic resilience and job creation. However, little is known about the psychological processes through which personal characteristics and environmental resources influence entrepreneurial intention. The study examined the influence of three foundational factors on entrepreneurial self-efficacy (ESE) and entrepreneurial intention (EI), as well as the mediating role of ESE. The study surveyed 556 final-year undergraduate and graduate business students purposively from higher educational institutions in Gandaki Province, Nepal. Data were analyzed using SmartPLS 4.0. The findings revealed that all three foundational factors have a significant influence on ESE and EI. Similarly, ESE mediated the relationship between the foundation factors and EI. The relationship between foundational characteristics and EI is partially mediated by ESE. Practically, the findings offer practical implications for curriculum designers, training program developers, and policymakers seeking to strengthen entrepreneurial capacity among Nepalese business students.

**Keywords:** Business students, entrepreneurial education, entrepreneurial intention, entrepreneurial self-efficacy, foundational factors

## Introduction

In the context of higher education, entrepreneurship is increasingly recognized as a key driver of economic growth, job creation, and innovation (Kritikos, 2024). In particular, business students are at the forefront of this shift, as entrepreneurship education equips them with the knowledge, skills, and mindset required to navigate the complexities of the contemporary economy (Zhao et al., 2022). As nations strive to promote entrepreneurial activity, policymakers, educators, and researchers have increasingly emphasized the need to understand the psychological processes and developmental pathways that lead individuals toward entrepreneurial careers (Fayolle & Liñán, 2014). In line with this growing focus on students' entrepreneurial intentions (EI), particularly within business and management education, scholars continue to reassess and extend established theoretical frameworks (Fayolle & Liñán, 2014). A range of foundational factors, including situational (contextual), personality, and cognitive dimensions, have been identified as influential in shaping the development of students' EI (Maheshwari et al., 2023). Thus, the interplay of motivational, emotional, cognitive, and situational elements is considered fundamental in driving entrepreneurial success (Neupane, 2025).

Personality characteristics are viewed as a major aspect of promoting EI (López Núñez et al., 2022; Lihua, 2022). In general, persons who have a stronger tendency to take risks tend to be less anxious, perceive uncertain situations as less dangerous, and tend to have more faith when dealing with uncertainty when pursuing a career in entrepreneurship (Zhao et al., 2005). There is also additional support for this relationship from empirical studies showing that self-efficacy significantly influences the relationship between students' risk-taking tendencies and their entrepreneurial aspirations (Maheshwari et al., 2023). The style in which a person makes decisions can determine the quality of those decisions as well as the outcome of the entrepreneurial decisions made and how cognitive biases affect the formation of EI (Klusmann et al., 2021; Sun et al., 2023). Additionally, the situational context of where and under what conditions ventures are started and run can greatly affect the relationship between entrepreneurial attitudes and behaviors and may reduce the probability of actual venture creation even if it does not diminish EI (Arrighetti et al., 2016; Yukongdi & Lopa, 2017).

Entrepreneurial Self-Efficacy (ESE) refers to an individual's belief in their capability to perform key entrepreneurial tasks such as marketing, innovation, management, risk-taking, and financial control (Newman et al., 2019). It is widely recognized as a critical predictor of EI (McGee et al., 2009; Schlaegel et al., 2014; Wei et al., 2020; Butnaru et al., 2026), with higher levels of self-efficacy associated with greater goal attainment and resilience in entrepreneurial pursuits (Nisula & Olander, 2020; Zhao & Wibowo, 2021). Research in entrepreneurship and social psychology further highlights ESE as a key mediating mechanism linking personal characteristics to entrepreneurial action (Li et al., 2023), operating through cognitive processing, behavioral orientation, and outcome expectations.

Perceptions of the entrepreneurial ecosystem also shape EI both directly and indirectly through ESE, with notable gender differences in these relationships (Elnadi & Gheith, 2021). Moreover, contextual differences between developing and developed countries influence EI;

students in developing economies often exhibit higher EI driven by necessity factors such as unemployment and family expectations, whereas those in developed contexts are more influenced by opportunity-driven motives supported by structured ecosystems, including entrepreneurship education, mentoring, and financial access that strengthen ESE (Iakovleva et al., 2011; Puni et al., 2018; Memon et al., 2019). In this regard, understanding the interplay between ESE, contextual factors, and EI is particularly important in the Nepalese context.

In Nepal, entrepreneurship is widely viewed as a pathway to economic independence, youth employment, and inclusive development (Shiwakoti et al., 2025). Consequently, government policies, institutional initiatives, and academic research have increasingly focused on promoting EI, particularly among business and management students (Niroula & Bajracharya, 2019; Acharya, 2023). However, most existing studies adopt linear models that directly link antecedent factors such as education, policy, and role models to EI, without examining underlying mechanisms (Prajapati, 2019; Karki et al., 2023). Despite the expansion of entrepreneurship education in Nepalese universities, its impact on EI remains limited, partly due to weak translation through subjective norms (Prajapati, 2019). This highlights the need to explore mediating mechanisms, particularly ESE, in converting contextual and educational inputs into EI.

The urgency of promoting entrepreneurship is further intensified by structural challenges such as high unemployment (12.7%) and low labour force participation (38.5%), alongside rising youth migration driven by education and employment opportunities abroad (Pradhan, 2025; Rauniyar, 2026). Remittances play a significant role in Nepal's GDP, reflecting limited domestic opportunity structures. At the same time, the entrepreneurial ecosystem remains weak, constrained by policy inconsistency, limited startup support, inadequate mentoring, institutional barriers, and underdeveloped financial systems (Niroula & Bajracharya, 2019; Acharya, 2023). These conditions make it essential to understand the psychological mechanisms underlying EI formation.

Despite extensive research, the mediating processes through which personal, cognitive, and contextual factors shape EI remain underexplored, particularly in developing economies like Nepal. Prior studies have largely focused on direct effects and isolated predictors, with limited integration of cognitive, personality, and situational dimensions within a unified framework, and minimal examination of ESE as a mediating construct (Prajapati, 2019; Karki et al., 2023). Addressing this gap, the present study simultaneously examines these antecedents and highlights the mediating role of ESE in explaining EI formation in the Nepalese context.

This study makes three distinct contributions. Theoretically, it advances entrepreneurial intention research by integrating Social Cognitive Theory (SCT), the Theory of Planned Behavior (TPB), and the L uthje and Franke Model (LFM) into a single explanatory framework, with ESE positioned as the central mediating mechanism. Empirically, it provides the less explored evidence of simultaneous partial mediation by ESE across all three foundational factor dimensions in a South Asian developing-economy context. Practically, the findings offer

actionable guidance for curriculum designers, training program developers, and policymakers seeking to strengthen entrepreneurial capacity among Nepalese business students.

## Literature Review

### *Theoretical Underpinning*

Building on Bandura's (1986) SCT, as applied to entrepreneurial development by Nwosu et al. (2022), showed how placement learning experiences can increase EI through self-efficacy mechanisms. This research builds on the SCT as it relates to the triadic reciprocal determinism of the model developed by Biraglia and Kadile (2016), showing the interaction of personal elements (e.g., cognitive abilities, personality) and environmental elements (e.g., situational) and behavior (e.g., entrepreneurial intention). A primary component of the SCT is ESE, or an individual's belief in their capability as an entrepreneur (McGee et al., 2009). ESE has been identified as a critical mediating factor between foundational influences and career intention, as demonstrated in the context of professional placements (Nwosu et al., 2022). This research extends the application of this theory, specifically identifying how business students' cognitive appraisals (Bandura, 2012), personality characteristics (Bacq et al., 2017), and situational factors (Hmieleski & Baron, 2009) influence EI through the development of ESE. Therefore, SCT will provide a fundamental framework for understanding the interaction of cognitive/personality traits with environmental conditions to create ESE, which in turn will mediate EI among business students.

The TPB developed by Ajzen in 1991 has become the most used theoretical model related to EI. According to this model, the strength of an individual's intent to engage in a particular action determines his or her level of participation in that action (Schlaegel & Koenig, 2014). As such, this study utilizes TPB to investigate how students' attitudes (based on cognitive factors), social norms (influenced by situational factors), and perceived behavioral control (influenced by personality and ESE) are all contributing factors to students developing EI.

The LFM explains entrepreneurial aspirations through the combined influence of individual characteristics and environmental conditions. The model has been widely applied and empirically validated across diverse contexts to examine how personality traits and contextual factors shape entrepreneurial intentions and aspirations (Lüthje & Franke, 2003; Kristiansen & Indarti, 2004; Schwarz et al., 2009; Sesen, 2013; Al-Qadasi et al., 2021). Accordingly, this study adopts the LFM to investigate how personality characteristics and situational factors influence entrepreneurial self-efficacy and, subsequently, entrepreneurial aspirations among Nepalese business students.

The combination of SCT, TPB, and LFM provides a comprehensive theoretical framework for understanding EI. SCT highlighted the role of self-efficacy in shaping behavior, TPB emphasized the motivational process stimulating for leading to intention formation, and LFM captures the influence of personality and environmental factors. Thus, these theories provided a multidimensional explanation of EI by blending cognitive, attitudinal, personal, and contextual determinants within a unified conceptual framework.

### ***Cognitive Factors***

Cognitive factors entail the mental processes through which individuals perceive, evaluate, and respond to entrepreneurial opportunities. Drawing on the work of Maheshwari et al. (2023), this study conceptualizes cognitive factors as a multidimensional construct comprising perceived behavioral control (PBC), attitudes toward entrepreneurship, and subjective norms. These dimensions shape how individuals assess the desirability and feasibility of entrepreneurial careers and influence their confidence in undertaking entrepreneurial activities. Prior research suggests that favorable cognitive evaluations enhance ESE and strengthen EI by fostering positive perceptions of entrepreneurial behavior and its outcomes (Ajzen, 1991; Karimi et al., 2017; Maheshwari et al., 2023).

### ***Personality Factors***

Personality factors refer to enduring psychological characteristics that shape individuals' patterns of thinking, feeling, and behaving across situations. The nature of the personality characteristics stimulates how individuals perceive opportunities, respond to challenges, and engage in entrepreneurial activities (López-Núñez et al., 2022). Several entrepreneurship literature studies, such as Karabulut (2016), Mustafa et al. (2016), Nasip et al. (2017), and Uysal et al. (2022), have revealed that personality traits such as need for achievement, locus of control, proactive personality, and risk-taking propensity have been significantly associated with entrepreneurial behavior and intention. It stimulates individuals' motivation, persistence, and wellness to pursue entrepreneurial opportunities despite uncertainty. Thus, personality factors have been documented as a pivotal determinant of ESE and EI as these traits influence individual confidence in their entrepreneurial capabilities and propensity to engage in venture development.

### ***Situational (Contextual) Factors***

Situational factors entail external environmental conditions and contextual influences that influence an individual's perceptions, decisions, and behavioral intentions. In entrepreneurship research, perceived support factors include the availability of financial resources, supportive institutional policies, social encouragement, and structural conditions, whereas perceived barriers for entrepreneurs may be in the form of regulatory challenges, unstable environment, prevailing socio-economic conditions (Taormina & Lao, 2007). The TPB posits that contextual factors will directly influence entrepreneurial intent, and indirectly influence it through attitudes toward the behavior and PBC (Ajzen, 1991; Fishbein & Ajzen, 2010). Thus, these contextual factors influence how individuals assess entrepreneurial opportunities and their confidence in performing entrepreneurial tasks.

### ***Entrepreneurial Self-Efficacy***

Self-Efficacy is an idea about how you view your potential to succeed at what you do (Waddington, 2023). People who believe they can do something well are much more likely to begin working on it and continue than people who don't think they can do it as well (Bandura, 1997).

The concept of "ESE" is based on an individual believing in their ability to be successful with entrepreneurial-related work; this affects whether or not an individual has the intention to start a business. The stronger a person's self-efficacy, the more likely they are to intend to pursue entrepreneurship (Elnadi & Gheith, 2021).

### ***Entrepreneurial Intention***

Based on psychological theories, EI refers to an individual's conscious psychological state that reflects commitment and the likelihood of starting a new venture in the future (Lu et al., 2021). It represents motivational and cognitive processes through which an individual desires to start or engage in entrepreneurial behavior. Specifically, EI captures an individual's perceived feasibility and desirability of creating a business, as well as their readiness to commit to entrepreneurial action (Krueger & Brazeal, 1994; Wu & Wu, 2008). It is therefore regarded as the most immediate predictor of actual entrepreneurial behavior, indicating the perceived probability that an individual will pursue entrepreneurship in the future (Phan et al., 2002).

### ***Foundational Factors and Entrepreneurship Intention***

The most successful entrepreneurs are individuals who excel in cognitive areas such as problem-solving and decision-making. These skills increase an individual's ability to think like an entrepreneur and recognize and capitalize on opportunities (Mia et al., 2025). Cognitive factors shape how individuals evaluate entrepreneurial opportunities, assess feasibility, and perceive control over entrepreneurial behavior (Bruton et al., 2008; Nabi & Linan, 2013). TPB suggests that cognitive evaluations shape entrepreneurial decision-making by influencing perceptions of desirability and feasibility. Students who perceive entrepreneurship positively are more likely to develop EI. Additionally, intuitive cognitive styles are stronger predictors for EI than other types of cognitive styles (Alabduljader et al., 2023). Affective attitude and perceived self-efficacy are the two primary dimensions of cognitive factors according to the TPB, which are the greatest predictors of EI.

The EI is also affected significantly by personality. Personality traits influence entrepreneurial intention because they shape individuals' behavioral tendencies, risk perceptions, and responses to uncertainty. Conscientiousness, openness to experience, and emotional stability are just a few examples of many personality traits that have been identified as strong predictors of EI (Schlaegel et al., 2021). Schlaegel et al. (2021) found that emotional stability, extraversion, and openness were among the broad personality traits that significantly predicted entrepreneurial status and intention across different institutional environments. Thus, individuals with entrepreneurial personality characteristics are more likely to perceive entrepreneurial activities as achievable, rewarding, and aligned with their personal goals.

Studies have consistently revealed that favorable external conditions enhance the individual's likelihood of developing EI (Maheshwari et al., 2023; Perez-Macías et al., 2022). Situational factors such as institutional support, access to resources, exposure to role models, educational resources, and a supportive economic environment significantly impact EI by increasing

perceived opportunity and reducing uncertainty (Al-Qadasi et al., 2023). In addition, when individuals have supportive surroundings, they are likely to view entrepreneurship as doable, achievable, and less risky, which strengthens the individual's intention to pursue it. Likewise, from the TPB standpoint, favorable situational and contextual factors foster PBC by making entrepreneurial action seem more feasible (Ajzen, 1991; Fishbein & Ajzen, 2010). Thus, individuals experiencing a supportive environment are more likely to develop EI than those facing constraints.

*H1a: Cognitive factors positively influence entrepreneurial intention.*

*H1b: Personality factors positively influence entrepreneurial intention.*

*H1c: Situational factors positively influence entrepreneurial intention.*

### **Foundational Factors and Entrepreneurial Self-Efficacy**

Cognitive factors such as flexibility, opportunity recognition, and adaptive thinking enhance individuals' belief in their entrepreneurial capability by enabling them to process complex and uncertain information more effectively (Mishra & Singh, 2024). From a theoretical perspective, cognitive appraisal influences mastery expectations, which are central to the formation of self-efficacy beliefs. Empirical studies generally support this relationship, indicating that individuals with higher cognitive adaptability tend to demonstrate stronger entrepreneurial confidence (Yu et al., 2023).

Personality traits play a fundamental role in shaping entrepreneurial self-efficacy as they influence individuals' emotional stability, motivation, and behavioral persistence. Within SCT, personality-related dispositions affect how individuals interpret challenges and evaluate their capability to succeed in entrepreneurial tasks. Traits such as openness to experience, conscientiousness, extraversion, and decisiveness have been widely associated with higher entrepreneurial confidence, as they encourage proactive behavior and resilience in uncertain environments (Juhari et al., 2023; Lai et al., 2020; Al-Qadasi et al., 2023).

Environmental conditions influence self-efficacy through social persuasion, observational learning, and perceived feasibility of entrepreneurial action (Noemi & Rua, 2022; Maheshwari et al., 2023). Supportive environments provide individuals with access to role models, mentoring, and financial and institutional resources, thereby strengthening their confidence in entrepreneurial capability (Al-Qadasi et al., 2023).

*H2a: Cognitive factors positively influence entrepreneurial Self-Efficacy.*

*H2b: Personality factors positively influence Entrepreneurial Self-Efficacy.*

*H2c: Situational factors positively influence Entrepreneurial Self-Efficacy.*

### ***Entrepreneurial Self-Efficacy and Entrepreneurial Intention***

Numerous entrepreneurship studies have documented a significant association between ESE and EI (Elnadi & Gheith, 2021; Waddington, 2023). From a theoretical standpoint, ESE influences intention by strengthening perceived behavioral control, reducing perceived uncertainty, and enhancing motivational commitment toward entrepreneurial action. Empirical research has consistently supported this relationship, indicating that students with higher levels of ESE are more likely to develop strong EI (Nguyen & Phan, 2024; Taneja et al., 2024). However, Naktiyok et al. (2010) found that although ESE exerts a significant influence on EI, the impact of its individual dimensions varies in magnitude.

*H3: ESE positively influences entrepreneurial intention.*

### ***Mediating Role of Entrepreneurial Self-Efficacy***

Cognitive factors such as opportunity recognition and cognitive flexibility enhance individuals' confidence in their ability to perform entrepreneurial tasks, thereby strengthening ESE, which subsequently increases entrepreneurial intention. Similarly, personality traits influence entrepreneurial intention indirectly by shaping individuals' beliefs in their entrepreneurial capabilities. Empirical evidence supports this indirect mechanism, showing that ESE partially or fully mediates the relationship between personality traits and entrepreneurial intention across different contexts (Al-Qadasi et al., 2023; Kumar & Shukla, 2022; Lestari et al., 2022). However, prior studies also indicate that the strength of this mediating effect varies across institutional environments.

Situational factors influence entrepreneurial intention primarily through cognitive reinforcement processes that enhance self-efficacy beliefs. Individuals exposed to supportive entrepreneurial ecosystems are more likely to develop stronger confidence in their entrepreneurial capabilities, which in turn increases their intention to pursue entrepreneurship. Zhao et al. (2005) further demonstrated that the perceived learning from entrepreneurship-related courses was mediated by entrepreneurial self-efficacy to be able to indirectly influence entrepreneurial intention. Based on the above insights, the following hypotheses are developed:

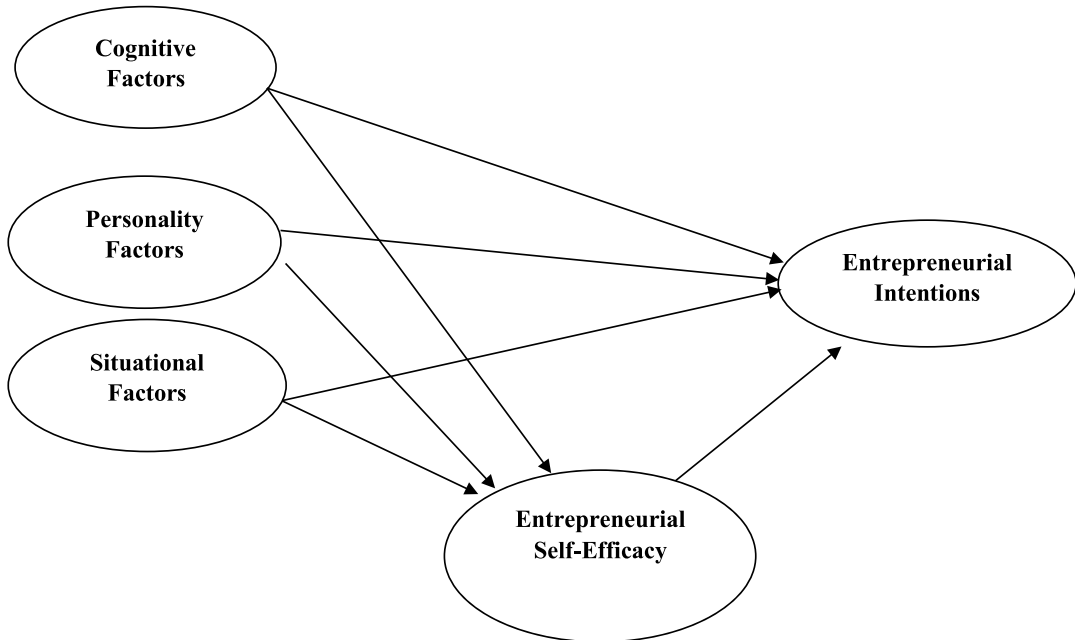
*H4a: Entrepreneurial self-efficacy mediates the relationship between cognitive factors and entrepreneurial intention.*

*H4b: Entrepreneurial self-efficacy mediates the relationship between personality factors and entrepreneurial intention.*

*H4c: Entrepreneurial self-efficacy mediates the relationship between situational factors and entrepreneurial intention.*

Grounded on the theoretical underpinning and empirical evidence, the following research model has been developed.

**Figure 1**  
**Research Model**



## Research Methods

### *Research Design and Approach*

The study examines the EI of final-year undergraduate and graduate business students at selected higher education institutions in Gandaki Province, Nepal. Given its objectives of examining the causal relationships among the study variables, an explanatory research design was employed. Gandaki Province has been selected for the study. First of all, the province holds 8.94 % higher educational institutions. Secondly, the management colleges are highly concentrated in this province after Bagmati and Koshi. Additionally, the enrollment of management students is relatively high (University Grants Commission Nepal, 2024). The province is also developing as a hub for business startups specially in the sector of tourism.

The sample of respondents included all final year undergraduate and graduate business students enrolled in selected higher educational institutions located throughout Gandaki Province in Nepal. The focus of the study was specifically on business and management students since these students would be most likely to have had exposure to courses related to entrepreneurship and also discussions regarding entrepreneurship as part of their academic program. Hence, the purposive sampling technique was employed. Most of the prior studies have utilized a sample size of 384 (Memon et al., 2020) for an unknown population, which is widely regarded as appropriate for ensuring statistical precision and representativeness in social science research.

A pilot test among 37 students from five educational institutions was conducted before full-scale administration. The result indicated that Cronbach's alpha values exceeded the recommended threshold of .70 for all the constructs, and respondents indicated no significant issues regarding item clarity or questionnaire comprehension. To improve data reliability and representativeness and reduce non-response bias, a larger sample was targeted. Of the 567 received responses, 556 were usable for final analysis. The questionnaire was administered both online and in printed form. Data were collected over three months from February to April 2025.

In addition, the researcher ensured compliance with all appropriate ethical standards related to the research, including the involvement of adult university students with little risk involved. Participation was voluntary and anonymous, and participants had the option to withdraw from the study at any time. Sensitive personal information was not collected, and therefore participant anonymity and confidentiality were maintained.

Of the 556 respondents, 67.8 % of respondents were males and 32.2 % of respondents were females. Most respondents (66.9%) were 20-24 years old, and 25-30 years old (22.5%). More respondents (66.7%) were undergraduate students, while 33.2 % were graduate students.

The study employed Partial Least Squares Structural Equation Modeling (PLS-SEM) using SmartPLS 4.0 due to its suitability for complex predictive models, non-normal data distribution, and simultaneous estimation of multiple relationships, including mediation effects. Two approach methods (i.e., measurement and structural model) as suggested by Hair et al. (2019), were employed in the study.

### **Measures**

To measure the model, this study used scales from previously published and validated studies to ensure reliability and construct validity. The model comprises three exogenous variables, one mediator, and one endogenous variable. All measures used a 5-point Likert Scale (Strongly Disagree 1- Strongly Agree 5). The measurement details are shown in Table 1, along with the value of Cronbach's Alpha, which indicates internal consistency and serves as a measure of reliability.

**Table 1**  
**Measurement of Variables**

<b>Name of the Variables</b>	<b>No. of Items</b>	<b>Sources of Items</b>
Cognitive Factors (CF)	6	Liñán and Chen (2009)
Personality Factors (PF)	5	Farrukh et al. (2017)
Situational Factors (SF)	7	Osorio et al. (2017)
Entrepreneurial Self-Efficacy (ESE)	6	Farrukh et al. (2017)
Entrepreneurial Intention (EI)	6	Linan and Chen (2009); Farrukh et al. (2017)

## Results and Analysis

The following section primarily focuses on the measurement model and structural model.

### *Assessment of the Measurement Model*

The measurement model was assessed by examining indicator reliability, internal consistency reliability, convergent validity, and multicollinearity following established PLS-SEM guidelines (Hair et al., 2019). Indicator reliability was evaluated using factor loadings ( $> .70$ ), while internal consistency reliability and convergent validity were assessed through Cronbach's alpha and composite reliability ( $> .70$ ) and average variance extracted (AVE  $> .50$ ), respectively. Furthermore, variance inflation factor (VIF) values below 5 were used to confirm the absence of multicollinearity among the constructs.

As presented in Table 2, the measurement model demonstrated satisfactory psychometric properties. All indicator loadings exceeded the recommended threshold of  $.70$ , except for CF1 ( $.645$ ). CF1 was retained because of its theoretical relevance, and this decision is consistent with Hair et al. (2019), who suggest that indicators with loadings between  $.50$  and  $.70$  may be retained when construct reliability and validity remain acceptable.

Furthermore, all constructs demonstrated strong internal consistency reliability, with Cronbach's alpha values ranging from  $.797$  to  $.911$ . Convergent validity was also established, as all AVE values exceeded the recommended threshold of  $.50$ . Finally, VIF values ranged from  $1.477$  to  $2.546$ , indicating the absence of multicollinearity concerns and confirming the suitability of the measurement model for subsequent structural model analysis.

**Table 2**  
**Internal Consistency and Convergent Validity Analysis**

Construct	Items	Factor Loadings	VIF	CR	AVE	$\alpha$
Cognitive Factors (CF)	CF1	.644	1.477	.885	.563	.845
	CF2	.700	1.592			
	CF3	.754	1.678			
	CF4	.783	1.848			
	CF5	.807	1.923			
	CF6	.798	1.805			
Personality Factors (PF)	PF1	.705	1.501	.861	.555	.797
	PF2	.758	1.596			
	PF3	.776	1.603			
	PF4	.717	1.516			
	PF5	.766	1.598			

Situational Factors (SF)	SF1	.793	2.198			
	SF2	.837	2.546			
	SF3	.820	2.430			
	SF4	.805	2.229	.930	.655	.911
	SF5	.808	2.361			
	SF6	.821	2.484			
	SF7	.773	1.961			
Entrepreneurial Self-Efficacy (ESE)	ESE1	.703	1.541			
	ESE2	.783	1.836			
	ESE3	.785	1.831	.888	.570	.846
	ESE4	.757	1.673			
	ESE5	.756	1.668			
	ESE6	.735	1.593			
Entrepreneurial Intention (EI)	EI1	.801	2.047			
	EI2	.816	2.095			
	EI3	.823	2.220	.910	.628	.880
	EI4	.749	1.804			
	EI5	.801	1.992			
	EI6	.757	1.768			

Note(s). CR=Composite Reliability, AVE=Average Variance Extracted, VIF=Variance Inflation Factor, α=Cronobach's Alpha.

The results shown in Table 3 indicate that all of the constructs met the requirements of the Fornell-Larcker Criterion. The square roots of AVE for CF (.750), PF (.745), SF (.809), ESE (.755), and EI (.792) were all larger than their respective correlations with other constructs. These results support the establishment of discriminant validity.

**Table 3**  
**Discriminant Validity: Fornell-Larcker Criterion**

Factors	CF	PF	SF	ESE	EI
Cognitive Factors	<b>.750</b>				
Personality Factors	.629	<b>.745</b>			
Situational Factors	.376	.346	<b>.809</b>		
Entrepreneurial Self-Efficacy	.587	.701	.402	<b>.755</b>	
Entrepreneurial Intention	.586	.611	.451	.738	<b>.792</b>

Note. Diagonal elements (bold shaped) represent the square root of AVE.

Discriminant validity was also assessed using the heterotrait-monotrait ratio (HTMT). As shown in Table 4, all HTMT values were below the recommended threshold of .90 (Hair et al., 2014), with the highest value being .852, indicating satisfactory discriminant validity. These findings confirm that the constructs are empirically distinct and adequately differentiated from one another.

**Table 4**  
**Discriminant Validity: HTMT Model**

Factors	CF	PF	SF	ESE	EI
Cognitive Factors					
Personality Factors	.760				
Situational Factors	.421	.401			
Entrepreneurial Self-Efficacy	.680	.848	.455		
Entrepreneurial Intention	.668	.723	.501	.852	

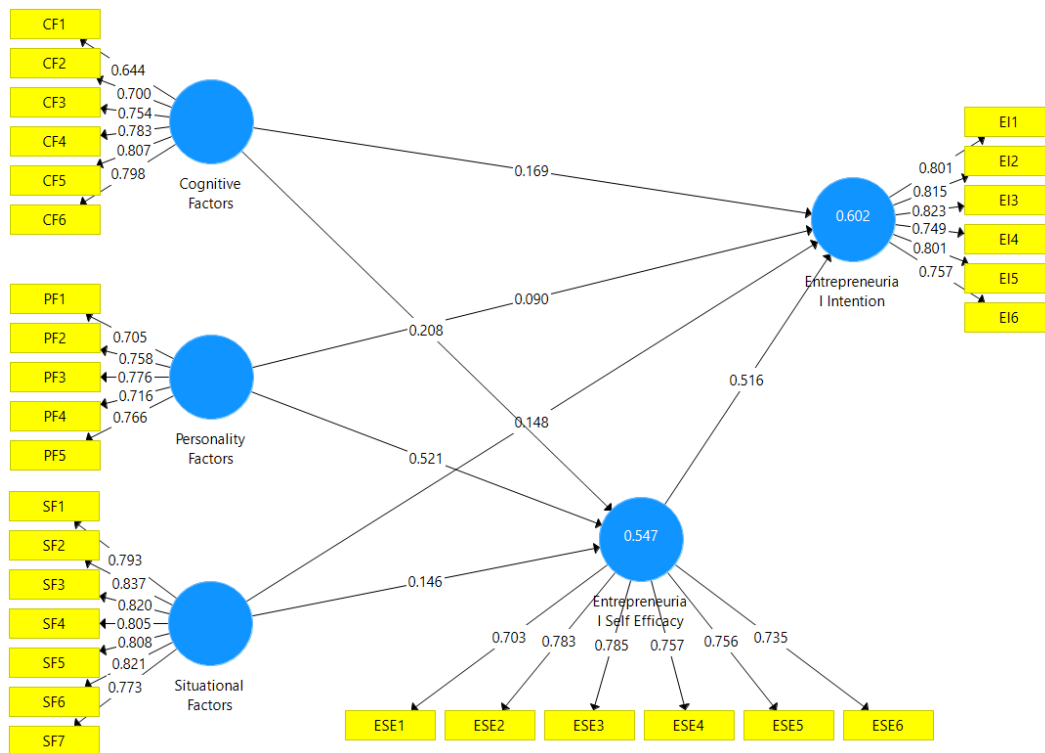
Discriminant validity was further verified through cross-loadings. Each indicator within the construct was substantially high and was lower on other constructs. This confirms that all the items were represented uniquely to their respective latent variables.

### ***Structural Model***

After assessing the measurement model, the subsequent phase involves validating the structural model, which was carried out using a bootstrapping technique with a resample of 5,000. It includes assessing the relative impact of a predictor construct (i.e., coefficient of determination ( $R^2$ ), effect size ( $f^2$ ), predictive relevance of the model (PLS-predict ( $Q^2$ )), overall model fit, and finally, hypothesis testing.

Figure 2

Pictorial Representation of Structural Equation Modeling



**Structural Model Assessment Criteria and Model Fit Indices:** The structural model was evaluated using the  $R^2$ ,  $Q^2$ , the Standardized Root Mean Square Residual (SRMR), and the Normed Fit Index (NFI), collectively constituting what Hair et al. (2019) and Henseler et al. (2015) describe as structural model assessment criteria and model fit indices in PLS-SEM.

Table 5

Structural Model Assessment Criteria and Model Fit Indices

Measures	Value
$R^2$ of EI	.602
$R^2$ of ESE	.547
$Q^2$ of EI	.377
$Q^2$ of ESE	.311
SRMR	.052
NFI	.912

The  $R^2$  values for EI (.602) and ESE (.547) indicate that the exogenous constructs explain approximately 60.2% and 54.5% of the variance in EI and ESE, respectively. According to Hair et al. (2019),  $R^2$  values of .75, .50, and .25 are described as substantial, moderate, and weak, respectively. Both values fall within the moderate-to-substantial range, confirming acceptable explanatory power of the structural model (Hair et al., 2019; Chin, 1998).

$f^2$  were assessed using Cohen's (1988) criteria as recommended for PLS-SEM by Hair et al. (2022) and Preacher and Kelley (2011). These values are depicted in Table 5. The values of  $f^2 = .02, .15, \text{ and } .35$  denote small, medium, and large effects. Results indicated one large effect, one medium effect, four small effects, and one negligible effect

The  $Q^2$  values for EI (.377) and ESE (.311) are both greater than zero, confirming that the model possesses predictive relevance for both endogenous constructs. As established by Hair et al. (2019) and Fornell and Cha (1994),  $Q^2$  values above zero indicate that the model successfully predicts the observed indicators of the respective endogenous constructs.

Regarding overall model fit, the SRMR value of .052 is below the recommended threshold of .08 (Henseler et al., 2015; Hu & Bentler, 1999), indicating a good model fit with no evidence of model misspecification. The NFI value of .912 exceeds the threshold of .90 recommended by Lohmöller (1989) and widely cited in PLS-SEM literature (Byrne, 2008; Hair et al., 2019).

### ***Hypothesis Testing***

The structural model results provide support for all hypothesized direct relationships (see Table 6). Specifically, CF, PF, and SF were found to exert significant positive effects on both EI and ESE, thereby supporting H1a–H1c and H2a–H2c. Furthermore, ESE emerged as a significant predictor of EI, lending support to H4 and highlighting its central role in explaining EI among students. Among the three factors, CF exerted the strongest direct effect on EI, while PF demonstrated the most significant influence on ESE.

**Table 5**

#### **Structural Model: Direct Hypothesis Testing**

Hypothesis	Path	Estimate value ( $\beta$ )	SE	$t$ -value	Confidence Interval		$p$ -value	$f^2$	Findings
					2.5%	97.5%			
H <sub>1a</sub>	CF $\rightarrow$ EI	.170	.043	3.928	.082	.256	.000	.039	Supported
H <sub>1b</sub>	PF $\rightarrow$ EI	.093	.044	2.092	.005	.180	.039	.009	Supported
H <sub>1c</sub>	SF $\rightarrow$ EI	.149	.027	5.508	.096	.198	.000	.044	Supported
H <sub>2a</sub>	CF $\rightarrow$ ESE	.204	.050	4.073	.105	.299	.007	.055	Supported
H <sub>2b</sub>	PF $\rightarrow$ ESE	.523	.054	9.759	.414	.624	.000	.354	Supported
H <sub>2c</sub>	SF $\rightarrow$ ESE	.145	.044	5.363	.089	.193	.000	.039	Supported
H <sub>4</sub>	ESE $\rightarrow$ EI	.513	.042	12.112	.424	.591	.000	.301	Supported

*Note(s).* SE = Standard Error; LCI = Lower Confidence Interval; UCI = Upper Confidence Interval;  $f^2$  = Effect Size. Bootstrapping based on 5,000 resamples.

As shown in Table 6, the indirect effect of ESE on the relationship between foundational factors and EI was examined. All three indirect paths were statistically significant ( $\beta = .105$ ,  $p < .01$ ), ( $\beta = .268$ ,  $p < .01$ ), and ( $\beta = .074$ ,  $p < .01$ ), supporting hypotheses H3a, H3b, and H3c, respectively. The strongest partial mediation effect was found in the path from PF to EI via ESE, followed by CF and SF, indicating that ESE partially mediates the effect of all three factors on entrepreneurial intention. The direct and indirect effects exist in all three paths, confirming partial mediation. It indicates that the three factors significantly influence the EI through the ESE pathways.

**Table 6**  
**Mediation Hypothesis Testing**

Hypothesis	Path	$\beta$	SE	<i>t</i> -value	LCI 2.5%	UCI 97.5%	<i>p</i> -value	Findings
H <sub>3a</sub>	CF→ESE→EI	.105	.027	3.858	.055	.158	.000	Partial mediation
H <sub>3b</sub>	PF→ESE→EI	.268	.036	7.360	.198	.344	.000	Partial Mediation
H <sub>3c</sub>	SF→ESE→EI	.074	.015	5.008	.043	.103	.000	Partial mediation

*Note(s)*. Indirect effects estimated via bootstrapping (5,000 resamples),  $\beta$  = indirect effect (product of paths  $a \times b$ ), SE = Standard Error, LCI/UCI = 95% bootstrap confidence intervals.

## Discussion

This study examined the influence of CF, PF, and SF on business students' EI, with ESE as a mediating mechanism. The findings collectively support the proposed conceptual framework and extend EI research in several theoretically meaningful ways.

All three foundational factors (i.e., CF, PF, and SF) significantly and positively influenced EI. CF exhibited the strongest direct effect, followed by situational and personality factors. This pattern suggests that, in the Nepalese context, students' attitudes toward entrepreneurship, their PBC, and their subjective normative environment are more proximally linked to EI than personality dispositions alone. This is consistent with TPB's proposition that cognitive evaluations of desirability and feasibility are direct drivers of intention (Ajzen, 1991), and replicates Maheshwari et al.'s (2023) systematic review finding that CF represent the most consistent predictors of EI across contexts. In contrast, Alabduljader et al. (2023) found cognitive style effects to be context-dependent, a discrepancy potentially explained by the necessity-driven nature of Nepalese student entrepreneurship, where cognitive perceptions of feasibility may be more salient than in opportunity-rich environments.

PFs demonstrated the weakest direct effect on EI. This is theoretically important. It suggests that dispositional traits such as need for achievement and risk propensity do not directly activate the intention to start a venture but instead operate primarily by building entrepreneurial

confidence. This is consistent with Zhao et al.'s (2005) seminal mediation findings and aligns with SCT theory that personality traits shape behavior indirectly through self-efficacy beliefs rather than directly triggering action.

SFs, despite representing the smallest effect on ESE, exhibited a notably stronger direct effect on EI than personality factors. This finding contrasts with Nabi and Liñan (2013) and Bruton et al. (2008), who found environmental barriers to be dominant in developing-economy contexts. A reasonable interpretation is that Nepalese students have developed a degree of resilience to environmental constraints. Even modest perceptions of institutional support or social encouragement are sufficient to activate EI, consistent with necessity-driven EI logic (Memon et al., 2019).

PFs emerged as the dominant predictor of ESE, followed by CFs and SFs. The strength of the personality–ESE relationship reflects the cultural significance attached to personal agency, perseverance, and self-determination in the Nepalese context. Entrepreneurial success is often attributed to individual character rather than systemic support. This replicates Juhari et al.'s (2023) findings linking personality traits to ESE and extends them to a South Asian developing-economy setting. The moderate CF–ESE relationship confirms that students' evaluations of their entrepreneurial environment and their PBC are important inputs to self-efficacy formation. It is consistent with SCT, where mastery experience and social persuasion mechanisms work (Bandura, 1997).

ESE displayed the strongest direct association with EI, confirming its centrality in the EI formation process. This finding replicates Naktiyok et al. (2010), Nguyen and Phan (2024), and Taneja et al. (2024) and is consistent with the SCT proposition that efficacy beliefs are the proximal determinant of intentional behavior (Bandura, 1997). Critically, the present model treats ESE not as a simple predictor but as a mediating mechanism, making it theoretically more complete than single-path studies (Elnadi & Gheith, 2021). The high effect size of the ESE–EI path further highlights that ESE is not merely statistically significant but substantively important.

ESE partially mediated all three foundational factors–EI relationships. The strongest mediation was observed in the personality–EI path, followed by cognitive and situational factors (indirect). This partial mediation structure indicates that foundational factors retain independent direct effects on EI while simultaneously operating through ESE. This is theoretically important. It suggests that EI is shaped both by what students think and feel about entrepreneurship and by the confidence those thoughts and feelings stimulate. The pattern replicates the Zhao et al. (2005) mediation model and extends it across three foundational factor dimensions within a single integrated framework, representing a novel contribution to the EI literature.

The results support Bandura's SCT (1986) through the dynamic interaction among individual cognitive traits, personality characteristics, and environmental situational factors that ultimately lead to the formation of ESE and subsequently drive EI (Biraglia & Kadile, 2016; Nwosu et al., 2022). The results are consistent with Ajzen's (1991) TPB, in that PBC, which is operationalized

as CF, is a direct predictor of EI. The findings also align with the Lüthje and Franke (2003) integrated model, which identifies the relationship between internal disposition and external conditions in shaping entrepreneurial aspiration through ESE (Al-Qadasi et al., 2021; Mustafa et al., 2016). Additionally, Krueger et al.'s (1994) entrepreneurial event model is supported. Perceived feasibility and desirability, shaped by CF and PFs respectively, are reinforced by ESE to foster intention. The present findings thus span multiple theoretical traditions and demonstrate that their integration is empirically valid in the Nepalese higher education context.

## Conclusion and Implications

The study carried out among the business and management students in Gandaki Province, Nepal, demonstrated that PFs are the strongest predictors of ESE, followed by the two foundational factors. All three foundational factors were instrumental for developing ESE among students. The findings highlighted that PF plays an important role in shaping confidence toward EI. Additionally, ESE partially mediated the relationship between all the foundational factors and EI. It demonstrated the complex combination of mental and social elements that facilitate the formation of intention to start a business amongst prospective entrepreneurs. Therefore, the study viewed ESE as a linkage factor as a greater role in motivating students, driving EI in Gandaki Province, Nepal.

These studies' findings offer several practical implications. Since the personality factors were the most important predictors of ESE, it is recommended that educational institutions incorporate personality awareness and simulation techniques that further support entrepreneurial confidence among students. It also offers practical implications to training program developers. During the entrepreneurship development program, this institution should incorporate personality profiling techniques, cognitive flexibility exercises, and contextual awareness programs. It also suggests policy implications for higher educational institutions in Gandaki Province and all over Nepal in the broader context. Since the self-efficacy acts as a mediator between SF and EI, it has implications for strengthening the entrepreneurial ecosystem. It could include mentorship networks, an incubation center, and seed funding. These mechanisms are instrumental in enhancing perceived support for enhancing entrepreneurial spirit among youths.

## Limitations and Future Research

Despite the robustness and significance of the findings, the study is subject to several limitations related to its methodological approach, conceptual framework, and implications. Firstly, the research predominantly depends on a cross-sectional study. Secondly, the study only included a sample of students other than STEM students from developing economies. It also includes students of the business and management stream only. Thirdly, the present study only relies on quantitative methods and applies a deductive approach of research.

Future longitudinal research would be valuable in capturing students' genuine intentions by collecting data at multiple points, ideally before enrollment in graduate programs and again

after program completion. Future studies should also include students from non-management disciplines to better understand entrepreneurial intentions across diverse academic backgrounds. In addition, incorporating samples from both developing and developed economies would allow meaningful cross-country comparisons of ESE and intentions. Finally, adopting a mixed-methods approach could provide a more comprehensive understanding of the key factors that enhance students' EI.

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## Authors' Contributions and ORCID iDs

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**Utpal Poudel:** Conceptualization, Investigation, Writing- Original Draft, Resources, Validation, Data Collection, and Data Collection.

 : <https://orcid.org/0009-0002-3486-0669>

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**Resam Lal Poudel:** Data Coding, Data Analysis, Validation, Resources, Software, Manuscript Refinement, and Review and Editing.

 : <https://orcid.org/0000-0002-2227-346X>

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**Bhupal Jaishi:** Methodology, Visualization, Review and Editing, Report writing, and Finalization.

 : <https://orcid.org/0009-0006-1723-9255>

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## Bios

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**Utpal Poudel** is an independent researcher from Nepal. His research interests include behavioral finance and small business management. He has published research articles in Nepalese journals and presented papers at various academic conferences. He is also engaged in share market training and is currently pursuing further studies at the University of Wollongong, Australia.

Email: [poudelutpal68@gmail.com](mailto:poudelutpal68@gmail.com)

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**Resam Lal Poudel** holds an MPhil in Management from Tribhuvan University and serves as an Assistant Professor at Prithvi Narayan Campus, Faculty of Management, Tribhuvan University, Nepal. His research interests include local administration, knowledge management, financial socialization, human resource management, and entrepreneurship. He has published several research articles in academic journals and presented papers at national and international conferences. He has also contributed to research capacity-building initiatives through the successful coordination of various academic workshops.

Email: [resampoudel@pncampus.edu.np](mailto:resampoudel@pncampus.edu.np)

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**Bhupal Jaishi** holds an MPhil in Finance and is an Assistant Professor at Prithvi Narayan Campus, Faculty of Management, Tribhuvan University, Nepal. He serves as the BBA Director at the campus. His research interests include the stock market, financial performance, insurance, and entrepreneurship. He has published books and numerous research articles in the field of Accounting and Finance and has presented papers at various academic conferences.

Email: [bpl.jaishi@gmail.com](mailto:bpl.jaishi@gmail.com)

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