

Antecedents to Entrepreneurship Behavior: Moderating Role of Social Support and Entrepreneurial Self Efficacy among Business Students

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Abstract

Considerable agreement exists about the importance of promoting entrepreneurship in both developed and developing countries. In less developed countries, governments see entrepreneurship as a way to stimulate economic development and tackle serious economic and social challenges. So how can countries encourage young people to become entrepreneurs? Research confirms that intentions play an important role in the decision to start a new firm and many factors influence that intentions. The purpose of the study was to investigate the antecedents to entrepreneurship behavior with particular attention to moderating role of social support and entrepreneur self-efficacy. The study covered 116 business students of undergraduate and post graduate level studying under different universities in Kathmandu, Nepal. The questionnaire for data collection was distributed in college groups via WhatsApp and viber with the support and permission from the college administration. The study design used was correlational with a sampling procedure of convenience. The study only showed the impact of attitude to entrepreneurship behavior as well as moderating effect of social support was also observed.

Keywords : Entrepreneurial Behavior, Social Support, Personality Attributes and Entrepreneurial Self-efficacy

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1. Introduction

The economic condition at present for most countries has been depressing as they are facing great economic problems and the key factors to blame are inequality in wealth distribution, poor governance, natural disasters, global economic downturns, trade conflicts, pandemics etc to name some. Similar, is also the case with Nepal as its current economic situation is a quite challenging one indicated with high inflation, a trade deficit and a large public debt. Despite the current scenario which is depressing enough the country has a young and growing population, a diverse and untapped natural resource base and a growing tourism industry. These factors present with the opportunities for entrepreneurs who are willing to take on the challenges and seize the opportunities of doing business in Nepal. Researchers have indicated the factors that stimulates the entrepreneurial inclination in an individual to be personal traits and attitudes, social and cultural norms, economic conditions, experiential factor, attitude towards entrepreneurship etc. but it is worth noting that these factors can interact and have a cumulative effect on an individual's entrepreneurial intention and the impact of each factor may vary from person to person. Antecedent in entrepreneurial intention refers to be a preceding event or a condition that influences an individual's decision to start a business or pursue entrepreneurship as a career which may be attitudes and beliefs towards entrepreneurship, skills and abilities, influence of role models, social networks, education, economic and social conditions etc. Further, these antecedents can interact and have an influ-

ence over the entrepreneurial inclination and decision making. According to [Mueller and Thomas, 2001] culture of a country influences the values, attitudes, and beliefs of the individuals residing there so we can assume that there is a mix of people with the entrepreneurial potential across cultures. Furthermore, Mueller and Thomas [2001] cited in [Ozaralli and Rivenburgh, 2016] indicated that entrepreneurial behaviors of individuals are stimulated by their personality traits and socio-cultural history. Personality differences have been investigated by several researchers by including entrepreneurs and non-entrepreneurs, and particular personality traits have been shown to be prerequisite characteristics for entrepreneurship [Utsch and Rauch, 2000]. In context of entrepreneurship, intention regarding being an entrepreneur is a significant construct and such process is significantly related with personality traits that determines the process of creating venture [Zhao and Seibert, 2006; Zhao et al., 2005] cited in [Ozaralli and Rivenburgh, 2016]. It has been proven that personality traits are imperfect but remarkable in predicting entrepreneurial process including intention to start-up and venture creation [Shaver and Scott, 1991] cited in [Çolakoğlu and Gözükar, 2016]. As discussed by [Chye Koh, 1996] most frequently itemized characteristics for entrepreneurship are need for achievement, internal locus of control, tolerance for ambiguity, risk taking propensity, innovativeness, control and self-confidence. Based on this perspective the present study tends to analyze the antecedents to entrepreneurship behavior with the moderating role of social support and entrepreneurship self-efficacy among business students.

2. Literature Review

2.1 Psychological Entrepreneurship Theories

Psychological entrepreneurship theories refer to the psychological and behavioral perspectives that aims to explain why individuals become entrepreneurs and how they behave and make decisions in entrepreneurial ventures. These theories consider factors as personality traits, risk taking behavior, cognitive biases and motivation among others to understand the psychological factors that influence entrepreneurial behavior

2.1.1 Personality Trait Theories

A trait is a way of thinking and behaving that defines an individual's unique character and determines how they interact with and respond to the world around them. As per Coon [2004] cited in [Simpeh, 2011] personality traits is defined as stable qualities that an individual's display in most of the situations. Trait theorist believe that there are many in-born qualities in an individual that naturally differentiate between entrepreneur and non-entrepreneur. So what are the traits? The answer to the questions seems to be not so easy as specific traits for being an entrepreneur cannot be pinpointed. Trait theory however provides some insight to the qualities that a person inherits as a trait by birth identifying the individualities that makes them different from others. Characteristics as to be more opportunity driven, demonstrating high level of creativity and innovation and show high level of management skills and business know-how, being optimistic, emotionally resilient, hardworking, high commitment level, desire to excel, perseverance, transformational in nature, having integrity, visionary

are shown in behaviors of entrepreneurs. However, trait model is not highly supported by research evidence [Simpeh, 2011].

2.1.2 Locus of Control Theory

Locus of Control of Reinforcement is related to expectation of success or failure in a judgmental task: judgments following earlier behavior. The theory states that human behavior is not only a function of reinforcement, but also depends on people's conception of Locus of Control of Reinforcement. People will attribute the reason for an occurrence either to themselves or to the external environment. Those who experience having control over occurrences have an internal Locus of Control and will be referred to as internal [Hansemark, 2003].

2.1.3 Need for Achievement Theory

Need for Achievement seems to entail expectations of doing something better or faster than anybody else or better than the persons own earlier accomplishments. It could be learned and may develop according to how the individuals existing frame of reference is put against the individuals own desire to achieve [McClelland, 1990]. In that way, the achievement motive will be a process of planning and striving for excellence

2.1.4 Psychological Capital Theory

Psychological capital refers to a set of resources a person can use to help improve their performance on the job and their success and the concept of positive psychological capital originates in "postmodern positive psychology" and includes the strengths and positive aspect of human behavior. Psychological capi-

tal theory is a psychological perspective that studies the psychological resources and optimistic attitudes that can help individual succeed in various life domains, including entrepreneurship. This theory posits that psychological capital, consisting of four inter-related positive psychological constructs (self-efficacy, hope, optimism and resilience) is a key factor in explaining success and well-being. PCT suggests that individuals with high levels of psychological capital are more likely to engage in entrepreneurial activities and are better equipped to overcome the challenges and stressors associated with entrepreneurship. The theory has been applied in various field and has been used to enhance entrepreneurial success, innovation and overall wellbeing. As demonstrated by [Luthans et al., 2004] psychological capital emphasizes personal psychological sources with their basic four components (self-efficacy, hope, optimism, and resiliency), also termed as positive psychological capital it emphasizes on positive approaches, meanings, and results, and are described as "a common underlying capacity considered critical to human motivation, cognitive processing, striving for success, and resulting performance in the workplace". Furthermore, in theory-based research, psychological is described as "a higher-order core construct consisting of four positive psychological resource [Luthans et al., 2007] which define the features of psychological capital such as hope, resiliency, self-efficacy, and optimism.

2.1.5 Theory of Planned Behavior

Theory of planned behavior is a psychological theory that seeks to explain human behavior and decision the decision making

process that underlies it. It proposes that an individual's behavior is determined by their intention to perform the behavior which is influenced by their attitudes towards the behavior, their perceived social norms and their perceived control over performing the behavior. It suggests that these factors plays a role in shaping an individual's intention to engage in a particular behavior, which in turn predicts the likelihood of the behavior being performed. Godin and Kok [1996] insisted that theory of planned behavior extends the beyond the theory if reasoned action to include the concept of perceived behavioral control. Perceived behavioral control can influence intention, as can the attitudinal and normative components. It ca also influence behavior directly in parallel with the potential influence of intention in situations where behavior is not under the total control of the person. Attitude towards the behavior is an expression of one's positive or negative evaluation of performing a given behavior. The perceived subjective social norm reflects personal perception of the social expectations of social expectations to adopt a given behavior. Perceived behavioral control (PBC) reflects personal beliefs as to how easy or difficulty performing the behavior is likely to be. It is assumed to reflect external factors as availability of time or money, social support as well as internal factors as ability, skill , information [Ajzen and Timko, 1986].

2.1.6 Entrepreneurial Orientation Theory

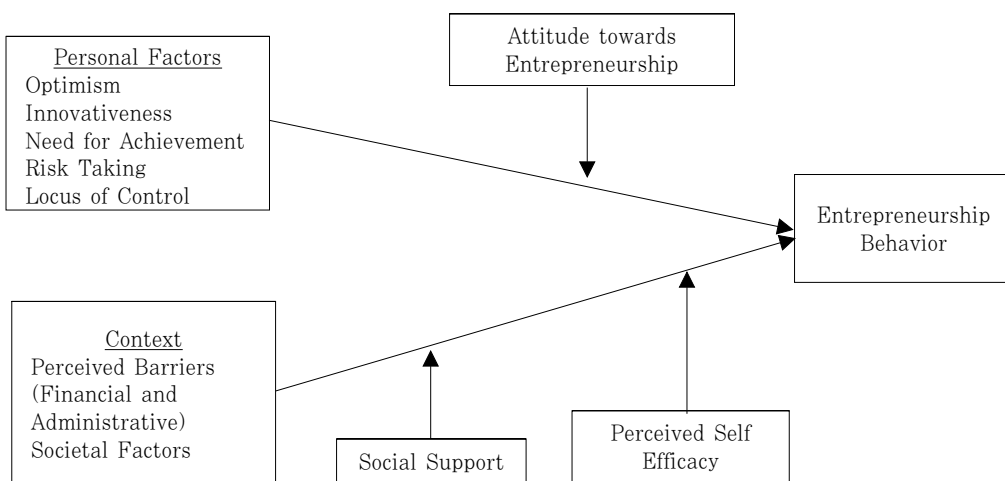
Entrepreneurial orientation theory is a concept in the field of management and entrepreneurship that refers to a set of values, beliefs and behaviors that drive an organization to pursue opportunities and engage

in entrepreneurial activities. The theory posits that organizations with an entrepreneurial orientation are more likely to be innovative, proactive and responsive to changes in the market. This approach to business is characterized by willingness to take risks, pursue growth and opportunities and continuously adapt to changing market conditions. As conceptualized by [Miller, 1983] there are three dimensions of EO have been identified and used consistently in the literature: Innovativeness, risk taking, and proactiveness. Innovativeness is the predisposition to engage in creativity and experimentation through the introduction of new products/services as well as technological leadership via R&D in new processes. Risk taking involves taking bold actions by venturing into the unknown, borrowing heavily, and/or committing significant resources to ventures in uncertain environments. Proactiveness is an opportunity-seeking, forward-looking perspective characterized by the introduction of new products and services ahead of the competition and acting in anticipation of future demand [Rauch et al., 2009].

3. Research Framework and Hypothesis

3.1 Link Between Optimism and Entrepreneurship Behavior

Optimism refers to a positive and optimistic outlook towards the future. People having optimism have faith in future and believe that things will turn out well. Optimism can influence and individual's behavior and decision making as they are more likely to take risks and pursue new opportunities. Unlike overconfidence which is usually mistaken as optimism is related to evaluation of one's skill [Moore and Healy, 2008], dispositional optimism is the tendency to believe that one is more likely to experience favorable than unfavorable events [Scheier and Carver, 1985] cited in [Amore et al., 2021]. In the context to entrepreneurship two aspect has been focused by researcher on dispositional optimism first is whether optimism drives self-selection into entrepreneurship more as compared to other occupation and second whether a direct relationship exists between dispositional optimism and economic behaviors as saving, in-



<Figure 1> Conceptual Framework

vesting and exerting effort [Amore et al., 2021] as well as during the study conducted by [Amore et al., 2021] positive relation between optimism and entrepreneurial activities like product innovation was found.

H1: Among business students there is a significant positive influence of optimism to entrepreneurship behavior.

3.2 Innovativeness and Entrepreneurship Behavior

Innovativeness refers to an individual's tendency to think creatively, embrace change and generate new ideas. It is often described as a combination of characteristics such as curiosity, open-mindedness, risk taking behavior and a willingness to experiment. People who are highly innovative are often seen as imaginative, spontaneous, and non-conventional in their thinking and approach to problem solving. As a personality trait innovativeness can influence a person's behavior in many areas including their career choices, leadership styles and personal relationships. As stated by [Ali, 2019] theory of personality traits suggests that people tend to treat different situations and interact with the environment differently in a natural manner. From a management perspective, information about an individual's personality can provide valuable information pertaining to what is the best method of communicating with them and what types of jobs and tasks they are most suitable for. However, personality traits may also be key indicators of other facets of an individual's life including innovativeness. As demonstrated by [Buchanan, 1998; Hsieh et al., 2011] cited in [Ali, 2019] many existing literatures have primarily focused on the rela-

tionship between innovativeness as a personality traits on employees innovative performance or individuals propensity to accept innovative products only but only a handful of studies have focused on innovativeness in the context of an individual's willingness develop new ideas and experience new things. As per [Nimrod, 2008] cited in [Ali, 2019] demonstrate that fewer studies have addressed its influence on satisfaction with life, despite innovativeness being a significant predictor of satisfaction with life. We can distinguish between an entrepreneur and a non-entrepreneur in a way they sense opportunities before others and creative way to solve a problem. An entrepreneur is both an innovative thinker and doer. Mueller [2004] also described innovativeness as a significant component of entrepreneurship. Innovation is the process of making new ideas a reality, resulting in creative ideas and thereby induces innovative events. Innovation is about creating a new value. This process involves both ideas and knowledge. Similarly, [Chye Koh, 1996] found that entrepreneurial intention is positively correlated with innovativeness.

H2: Business students with personality trait of innovativeness have positive impact on entrepreneurship behaviors.

3.3 Need for Achievement and Entrepreneurship Behavior

Need for achievement (N-Ach) is a personality trait that refers to an individual's desire for personal success and accomplishment. People with high N-Ach have a strong drive to succeed and a need to constantly improve their performance. They set high standards for themselves and are motivated to meet

those standards through hard work and determination. N-Ach can influence an individual's behavior in various areas including their work, education and personal relationships. As stated by [Utsch and Rauch, 2000] cited in [Çolakoğlu and Gözükara, 2016] individuals with strong need for achievement wish to solve issues on their own, they establish some goals and then make personal efforts to achieve these goals, and perform better when tasks are challenging, and they find creative approaches toward better performance. According to [Hansemark, 2003] need for achievement has been shown to change and develop over time, referring to a learned characteristic. In the entrepreneurship context, need for achievement is a driving motive determining the extent of entrepreneurial activities. Entrepreneurs have high need for achievement, driving them to strive for fulfilling this need through success in business [Hansemark, 2003] also shows positive relation between need for achievement and entrepreneurial inclination.

H3: Need for achievement among business students have a positive impact on entrepreneurship behavior.

3.4 Risk Taking and Entrepreneurship Behaviour

Risk propensity in personality, is defined as an individual predisposition to take or avoid risks that is, whether an individual is risk-averse or risk-tolerant, and determines how individuals handle situations involving uncertainty and risk. Risk aversion is the tendency to prefer certainty rather than the uncertainty of outcomes [Link et al., 2017]. Studies have shown that risk construct domi-

nates literature on entrepreneurship and the ability to bear risk has been identified as the primary characteristic facing entrepreneurs [Van Praag and Cramer, 2001; McClelland, and Koh, 1987, 1995]. According to Hofstede [1980] societies with low uncertainty avoidance encourage individuals to be ambitious and competitive, to strive for material success, and to take risk for material gain. On the other hand, societies with high uncertainty avoidance expect the individuals to avoid risk-taking behavior for a material gain. Differences in an individual's risk attitude influence not only the occupational choice but also the entrepreneur's decision to employ labour and capital and thus the scale of production. Block et al. [2015] observe that hardly any research exists on the risk attitudes of different types of entrepreneurs. They find that an entrepreneur's motivation at venture start-up is associated with their risk attitude. More specifically, individuals starting a venture out of necessity are found to be more risk averse than individuals starting a venture to take advantage of a perceived opportunity [Block et al., 2015]. Entrepreneurs Genuine uncertainty is inherent in environmental and societal issues addressed by sustainable entrepreneurs, such as human-induced climate change, where the consequences cannot be predicted because they depend on future actions that are currently unknown [York and Venkataraman, 2010].

H4: Risk taking has a positive impact on entrepreneurship behavior among business students.

3.5 Locus of Control

Chaudhary [2017] defines locus of control

refers to an individuals' belief about the extent to which they can control various events in their lives which has been conceptually been categorized into internal and external locus of control. People having internal locus of control believe that they are able to control everything in their life, whereas people with external locus of control believe that there is an external power controlling their life. This belief has significant effects on entrepreneurial behaviors. People with a higher internal focus of control are more likely to exercise entrepreneurial behaviors and to have a higher need for achievement compared to those with a lower internal locus of control [Diaz and Rodriguez, 2003] cited in [Çolakoğlu and Gözükara, 2016]. Study by Ang and Hong [2000] showed that internal locus of control could determine entrepreneurial intention. locus of control has consistently been reported as an important constituent of an entrepreneurs' personality in the entrepreneurship literature [Mueller and Thomas, 2000; Hansemark, 1998; Utsch and Rauch, 2000].

H5: Locus of control among business students have a positive impact on display of entrepreneurship behavior.

3.6 Perceived Barriers

Many studies have highlighted the economic value of entrepreneurship and its importance for development and stability of any business. Lack of access to capital and other resources is a severe barrier to the establishment of, and growth in, new ventures. Financial barriers are a constraint to any new and/or small business, but especially so in developing economies where the financial mar-

kets tend to be underdeveloped or dysfunctional [Morewagae et al., 1995]. Literature has shown that resources, especially financial resources, are the universal need of entrepreneurs to start a venture. Lack of financial resources is the biggest hurdle in establishing a new firm [Atieno, 2009; Pretorius and Shaw, 2004]. At the initial stage, entrepreneurs need financial assistance from internal as well as external sources in order to survive and prosper. Lack of funds is a major barrier in making intention for entrepreneurship [Fatoki, 2011]. In developing countries, having personal and family savings is a not a trend and there are also great difficulties in acquiring financial assistance [Lingelbach, de la Vina and Asel, 2005]. Administrative complexities play a significant role in explaining entrepreneurial drive. They find that relative to never having considered setting up a business, the odds of "thinking about it" or "having thought about it and given up" are not significantly affected by the perception of administrative complexity. However, the odds of other more active entrepreneurial positions ("about to start up a business" or "recently set up a business") are significantly negatively affected by a perception of administrative complexity. Administrative complexity causes more effort on behalf of the entrepreneur. Many potential entrepreneurs could lose interest in setting up a business because of the complexities associated with starting a firm. We therefore expect "administrative complexity" to have a negative impact on entrepreneurial activity [Van Stel and Stunnenberg, 2006].

H6: Perceived barriers has a negative impact on entrepreneurial behaviour among business students.

3.7 Societal Factors

According to Gürol and Atsan [2006] the economic, social and political instability in the country may lead people to prefer salaried jobs in public or private sectors instead of running their own business and is mostly observed amongst the university students. Cultural norms and values which is reflected in attitudes towards entrepreneurship, risk taking and innovation vary across cultures and can influence entrepreneurship behavior. Whereas, strong economy can provide opportunities for entrepreneurship while a weak economy may limit them. Similarly, legal and regulatory environment that protects property rights, encourage competition and facilitate business formation and operation and can support entrepreneurship further political stability also effects the entrepreneurship behavior. As stated by [Ozaralli and Rivenburgh, 2016] intention and market-oriented behaviors of an entrepreneur is also influenced by the existing and anticipated economic and political infrastructure of the home country. Aldrich and Wiedenmayer [2019] claims that the socio-political environment of a country can be so powerful that it may create or destroy entrepreneurship. For example, a "hostile" economic environment, characterized by severe market fluctuations, high inflation and unemployment rates and economic instability may produce skepticism and discourage the potential entrepreneur from taking action. Economic instability in a country usually goes together with political instability as well. The lack of intellectual property rights, bureaucratic barriers, corruption, lack of corporation law and proper tax arrangements are factors among many others that undermine entrepreneurial activity. Environment

characterized by supportive political and business leaders, latent entrepreneurs become motivated to act [Ozaralli and Rivenburgh, 2016].

H7: Societal factors affects the entrepreneurship behavior among business students.

3.8 Attitude towards Entrepreneurship and Entrepreneurial Behaviour

Behavioral attitudes are a function of possible outcomes of the target behavior. Among the three determinants of intentions in the TPB model, entrepreneurial attitude tends to be the most proximal to entrepreneurial intentions. In comparison to other predictors of entrepreneurial behavior, it has been suggested that attitudes have a greater effect than personality or demographic variables [Robinson et al., 1991]. According to Tornikoski and Maalaoui [2019] the strength of the effects of attitudes on entrepreneurial intentions and behavior derives from the compatibility principle, whereby behavior is better predicted by specific attitudes towards the behavior. Hence, individuals are likely to engage in behavior if the envisaged outcomes are positive and of value to them. This is congruent with the utility assumptions that individuals chose decisions or behaviours that are perceived to offer the highest value. When an individual perceives entrepreneurship to offer good outcomes, then the individual will have a more positive entrepreneurial attitude, which results in stronger entrepreneurial intentions. Moreover, an entrepreneurial attitude influences outcome expectations and consequently interest or disinterest in entrepreneurship [Baluku et al., 2021].

H8: There is a significant impact of attitude towards entrepreneurship and entrepreneurship behavior among business students.

3.9 Social Support and Entrepreneurship Behaviour

As defined by [Sahban et al., 2014] social support is a perceived belief and prospects that an individual has in terms of advice, guidance and assistance that they will receive from their social groups. Further, Ismail et al. [2013], Rani [2012], Sahban et al. [2016] cited in Neneh [2022] have categorized social support in two parts (support by family; and support by peer groups). social support can be obtained in the form of instrumental support (e.g. tangible resources, material aid), appraisal/informational support (e.g. advice, guidance, feedback), emotional support (e.g. expression of care, the reassurance of worth, empathy, affection) or financial support (e.g. financial assistance in the form of loans or gifts) Levesque [2014]. Imbaya [2012] states that family support has a significant effect in the life of every person as it provides and offers an indispensable support system throughout one's life. There are two reasons to expect that the ESE to intentions path will be moderated by social support, thus affecting the passion to intentions association via the mediating role of ESE. Firstly, while individuals will generally assess whether they have the necessary skills to start a business before deciding to do so, it is also a known fact that there are several risks and challenges associated with an entrepreneurial career [Fitzsimmons and Douglas 2011] cited in [Neneh, 2022]. With the risk that comes with risk and uncertainty that is associated with

career as an entrepreneur social support from friends as well as family is may be required. Such social support can lead to the provision of financial, instrumental and emotional support which could foster the development of entrepreneurial intentions amidst the uncertainty [Levesque 2014].

H9: Social support has an impact upon entrepreneurship behavior among business students.

3.10 Link Between Entrepreneurial Self-Efficacy and Entrepreneurship Behavior

The term self-efficacy is social learning theory and refers to a person's belief in his or her capability to perform a given task. According to [Boyd and Vozikis, 1994], self-perception, or the way in which a person perceives his or her abilities and tendencies, plays a role in the development of intentions. Similarly, self-efficacy affects a person's beliefs regarding whether or not certain goals may be attained. Choices, aspirations, effort, and perseverance in the face of setbacks are all influenced by the self-perception of one's own capabilities. Self-efficacy is also an outcome of these cognitive thought processes, and the development of self-efficacy is particularly influenced by mastery experiences, observational learning, social persuasion, and perceptions of physiological well-being that have been derived from the personal and contextual variables. Ajzen's [1985] states that attitudes toward entrepreneurship and perceived self-efficacy beliefs regarding the likelihood of success or failure will subsequently influence the development of entrepreneurial intentions. Beginning a new venture itself is

full of challenges so an individual makes a self-judgment about their abilities to perform the projected task. Bandura [1997] cited in Neneh [2022] states that the self-efficacy is a context-specific construct, that leads to a higher predictive level of the outcome when the focus is on a specific task. Neneh [2022] in his study argues that individuals, who are passionate about starting a new business (entrepreneurial passion), will persist in finding ways to develop the needed skills and capabilities to deal with the roles and challenges necessary to be an entrepreneur (ESE) and thus be more motivated to engage in entrepreneurial action (EI).

H10: Entrepreneurial self-efficacy effects entrepreneurship behavior among business students.

3.11 Moderating Relationship

H11: There is a moderating effect of attitude on the relationship between optimism and entrepreneurship behavior.

H12: There is a moderating effect of attitude on the relationship between innovativeness and entrepreneurship behavior.

H13: There is a moderating effect of attitude on the relationship between need for achievement and entrepreneurship behavior.

H14: There is a moderating effect of attitude on the relationship between risk taking and entrepreneurship behavior.

H15: There is a moderating effect of attitude on the relationship between locus of control and entrepreneurship behavior.

H16: There is a moderating effect of entrepreneurial self-efficacy on the re-

lationship between perceived barriers and entrepreneurship behavior.

H17: There is a moderating of attitude social support on the relationship between societal factors and entrepreneurship behavior.

4. Research Methodology

4.1 Research Design

Quantitative approach utilizing a descriptive research design as well as correlational research design will be used for conducting the study. Descriptive study design are useful for describing the desired characteristics of the sampled that is being studied [Omar, 2015]. Correlational research has an conceptions in which the direction and strength of the relationship between two or more variables with no influence from any extraneous factor is intended to be found [Creswell, 2012; Johnson and Christensen, 2010] cited in [Şentürk and Zeybek, 2019]. The main purpose of this type of research is to enlighten the conceptions of important phenomena by revealing the relationships between the variables [Fraenkel and Wallen, 2006].

4.2 Sample and Procedure

While conducting research it is rarely possible to collect data of the whole population instead sample is chosen. The sample is the group of individuals who will actually participate in the research. To draw valid conclusions from the results, choosing a sample should be deliberate enough about how to collect the sample so that it is representative to group as a whole. The total population for the study constitutes of the students of both

Bachelors and Masters studying under universities. Convenience sampling procedure were used to come to the sample size. With the context of growing interest in student entrepreneurship the study has focused on students who are continuing their masters and bachelor's degree. Questionnaire were distributed by electronic media using viber and whatsapp (college group) with the help of the college administration. The total number of students approached through the group was 250 but only 116 completed the questionnaires and was used in the study. There was almost equal respondents in terms of gender representing 49.1% female and 50.9% male with 7.8% in age group of 18-22 years, 27 and above being 21.6% and majority of them being of age group 23-27 years 70.7 %. In addition 56 % of respondents being masters level students representing 56 % and rest 44% being students of bachelors degree.

4.3 Measures

4.3.1 Entrepreneurial Self-Efficacy

Entrepreneurial Self-Efficacy was measured by a 6-item self-assessment scale. All the items on this scale represents the competencies related to business/entrepreneurship behavior and were developed [Marlino and Wilson, 2003] cited in [Wilson et al., 2008]. In each statement the respondents were asked to compare themselves to their peers. The items included "being able to solve problems," "making decisions," "managing money," "being creative," "getting people to agree with you," and "being a leader." The respondents in all samples rated their self-efficacy level on a 5-point Likert scale (1 = a lot worse: 5 = much better). Further, self efficacy in terms of lack of confidence in personal

skills was measured by asking the bachelors and masters degrees students to rate themselves in terms of confidence in their own skills on a 5-point Likert scale (1 = strongly agree : 5 = strongly disagree). The scales developed were on the basis of different literary sources and stated as I don't have the necessary skills and capabilities: I am unable to recognize potential opportunities for doing business. Similarly, students were also asked to response on their lack of confidence in managing challenges of entrepreneurship based on statements as it is hard to balance long work hours with private life, I am scared of the financial risk involved and were measured on a 5-point Likert scale (1 = strongly agree : 5 = strongly disagree).

4.3.2 Personal factors

All the personal factors as optimism, Need for achievement, risk taking and locus of controls were measured based on the study of different theories and other empirical reviews from different scholars and were measured in 5 point likert scale ranging from 1 (Strongly Agree) to 5 (strongly disagree). The statement were selected based on different studies [Çavuş and Gökçen, 2015; Mustapha and Selvaraju, 2015; Luthans et al., 2004].

4.3.3 Perceived Contextual Barriers

Financial and administrative difficulties from the perspective of respondents were measured in this variable using 6 items statements as Banks does not readily give credit to start-ups, our society looks down upon entrepreneurs. These scales were measured using in 5 point likert scale ranging from 1 (Strongly Agree) to 5 (strongly disagree) and societal factors were also measured similarly

using 5 point likert scale.

4.3.4 Attitude Towards Entrepreneurship

Business students of masters and bachelors degree were asked to rate their attitude towards entrepreneurship and 4 item scale were constructed based on the study of [Robinson et al., 1991; Baluku et al., 2021] with the statements as a career as an entrepreneur is totally unattractive to me, being an entrepreneur involves more advantages than disadvantages to me. These statements were measures using in 5 point likert scale ranging from 1 (Strongly Agree) to 5 (strongly disagree)

4.3.5 Social Support

Based on the study done by [Imbaya, 2012; Sahban et al., 2014; Mustapha and Selvaraju, 2015] 5 items scale were constructed and business students continuing masters and bachelor's degree were asked to rate their thinking about the support from friends and family. 5 point likert scale ranging from 1 (Strongly Agree) to 5 (strongly disagree) were used to construct the scale.

4.3.6 Entrepreneurship Behavior

For both the middle/high school and MBA samples, entrepreneurial behaviour were measured by asking participants to rate their interest in starting/ owning their own business on a 5-point Likert scale (1 = strongly agree, 5 =strongly disagree). The statements were presented as I never see myself becoming an entrepreneurship; I prefer job with stable income as compared to start a business of my own. These statements were formed based on different studies [Baluku et al., 2021; Cohen,

2018; Miller, 1983].

5. Results and Discussion

⟨Table 1⟩ Means and standard deviation calculation for optimism, locus of control, Innovativeness, Need for Achievement, Risk Taking and Entrepreneurship Behavior. The analysis shows that the mean value for optimism among all the personal factors is the highest with mean value of 14.43 meaning that the respondents value optimism more. Similary, the lowest mean value is for locus of control which shows relatively unfavorable inclination towards the factor with a mean value of only 8.35. The standard deviation values show how spread the data set is here, the highest S.D is 3.002 for optimism showing the data for the variable optimism is the most spread out.

⟨Table 1⟩ Descriptive Statistics for Personal Factors

	Mean	Std. Deviation	N
Optimism	14.4310	3.00210	116
Innovativeness	8.5259	1.95809	116
Need for Achievement	10.8621	2.60400	116
Risk Taking	11.2414	2.98582	116
Locus of Control	8.3448	2.13095	116
Entrepreneurship Behaviour	13.2414	2.46231	116

⟨Table 2⟩ shows the relationship between antecedents of entrepreneurship and personal factors. Pearson correlation analyses also showed that innovation and entrepreneurship behavior is positively correlated ($r = 0.228$, $p < 0.05$). it seems that innovativeness as a personal factors plays a strong role in display of entrepreneurship behavior among business students. Similarly, positive correlation was

<Table 2> Correlation between personal factors and entrepreneurship behavior

		Optimism	Innova- tiveness	Need for Achieve- ment	Risk Taking	Locus of Control	Entre- preneursh Behaviour
Optimism	Pearson Correlation	1	.285**	.059	-.003	.210*	.226*
	Sig. (2-tailed)		.002	.530	.975	.023	.015
	N	116	116	116	116	116	116
Innovativeness	Pearson Correlation	.285**	1	.180	.174	.119	.228*
	Sig. (2-tailed)	.002		.053	.061	.204	.014
	N	116	116	116	116	116	116
Need for Achievement	Pearson Correlation	.059	.180	1	.482**	.178	.221*
	Sig. (2-tailed)	.530	.053		.000	.056	.017
	N	116	116	116	116	116	116
Risk Taking	Pearson Correlation	-.003	.174	.482**	1	.205*	.171
	Sig. (2-tailed)	.975	.061	.000		.027	.067
	N	116	116	116	116	116	116
Locus of Control	Pearson Correlation	.210*	.119	.178	.205*	1	.136
	Sig. (2-tailed)	.023	.204	.056	.027		.144
	N	116	116	116	116	116	116
Entrepreneurship Behaviour	Pearson Correlation	.226*	.228*	.221*	.171	.136	1
	Sig. (2-tailed)	.015	.014	.017	.067	.144	
	N	116	116	116	116	116	116

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

* Correlation is significant at the 0.05 level (2-tailed).

found between need for achievement and entrepreneurial behaviors ($r = 0.221$, $p < 0.05$) further positive relation between optimism and display of entrepreneurial behavior was

found ($r = 0.226$, $p < 0.05$).

<Table 3> shows the correlation between entrepreneurship behaviors and context in terms of perceived behavioral context and so-

<Table 3> Means and Correlation for Societal Factors, Perceived Contextual Factors and Entrepreneurship Behaviour

		Societal Factors	Perceived Contextual	Entrepreneurship Behaviour
Societal Factors	Pearson Correlation	1	.033	.060
	Sig. (2-tailed)		.728	.519
	Mean 8.79			
Perceived Contextual	Pearson Correlation	.033	1	.181
	Sig. (2-tailed)	.728		.052
	Mean 13.40			
Entrepreneurship Behaviour	Pearson Correlation	.060	.181	1
	Sig. (2-tailed)	.519	.052	
	N Mean 13.24	116	116	116

cietal factors. The analysis shows mean to be highest for perceived context meaning business students value the financial barriers and well as administrative difficulties more in terms of displaying entrepreneurial behavior. However, no significant correlation found to be existed between the variables.

5.1 Testing of Hypothesis

The dependent variable (entrepreneurship behavior) was regressed on predicting variables of optimism, innovativeness, need for achievement, risk taking and locus of control. The independent variables significantly predicted entrepreneurship behavior, $F(5, 110) = 2.974$, $p < 0.05$, which indicates that the five factors under the study have a significant impact on entrepreneurship behavior among

business students. Moreover, the $R^2 = 0.345$ which depicts that the model explains 34.5% of the variance in entrepreneurship behavior. Additionally, coefficients were further assessed to ascertain the influence of each of the factors on the criterion variable (Entrepreneurship Behavior). H1 evaluates whether optimism has a significant positive impact on entrepreneurship behavior (0.135, $t = 1.77$, $p = 0.079$). Hence, H1 was rejected. H2 examines whether innovativeness in business students impacts entrepreneurship behavior (0.171, $t = 1.427$, $p = 0.156$). H2 was hence rejected. H3 examines the impact of need for achievement and entrepreneurship behavior (0.138, $t = 1.413$, $p = 0.161$). Hence H3 was rejected. H4 examines whether risk taking has an impact on entrepreneurship behavior (0.056, $t = 0.653$, $p = 0.515$). Hence H4 was

⟨Table 4⟩ Personal Factors and Entrepreneurship Behavior

Hypothesis Results

Hypotheses	Regression Weights	B	t	p-value	Results
H1	Optimism → Ent. Behaviour	0.139	1.772	0.079	Rejected
H2	Innovativeness → Ent. Behaviour	0.171	1.427	0.156	Rejected
H3	Need for Achievement → Ent. Behaviour	0.138	1.413	0.161	Rejected
H4	Risk Taking → Ent. Behaviour	0.056	0.653	0.515	Rejected
H5	Locus of Control → Ent. Behaviour	0.052	0.477	0.634	Rejected
R	0.345				
F (5, 110)	2.974				

Note: * $p < 0.05$

⟨Table 5⟩ Context and Entrepreneurship Behaviour

Hypothesis Results

Hypotheses	Regression Weights	B	t	p-value	Results
H6	Societal factors → Ent. Behaviour	0.061	0.590	0.556	Rejected
H7	Perceived barriers → Ent. Behaviour	0.128	1.942	0.055	Rejected
R	0.189				
F (2, 113)	2.099				

Note: * $p < 0.05$

rejected. H5 examines whether locus of control effects entrepreneurship behavior (0.052, $t=0.477$, $p=0.634$). Hence H5 was rejected.

The dependent variable (entrepreneurship behavior) was regressed on predicting variables of societal factors and perceived barriers. The independent variables significantly predicted entrepreneurship behavior, $F(2, 113)=2.099$, $p>0.05$, which indicates that the two factors under the study do not have a significant impact on entrepreneurship behavior among business students. Moreover, the $R^2=0.189$ which depicts that the model explains 18.9% of the variance in entrepreneurship behavior. Additionally, coefficients were further assessed to ascertain the influence of each of the factors on the criterion variable (Entrepreneurship Behavior). H6 evaluates whether societal factors has a significant positive impact on entrepreneurship behavior (0.061, $t=0.590$, $p=0.556$). Hence, H6 was rejected. H7 examines whether perceived barriers in business students impacts entrepreneurship behavior (0.128, $t=1.942$, $p=0.055$). H7 was hence rejected.

The dependent variable (entrepreneurship behavior) was regressed on predicting variables of optimism, innovativeness, need for achievement, risk taking and locus of control. The independent variables significantly predicted entrepreneurship behavior, $F(3, 112)$

$=6.350$, $p<0.05$, which indicates that the three factors under the study have a significant impact on entrepreneurship behavior among business students. Moreover, the $R^2=0.381$ which depicts that the model explains 38.1% of the variance in entrepreneurship behavior. Additionally, coefficients were further assessed to ascertain the influence of each of the factors on the criterion variable (Entrepreneurship Behavior). H8 examines whether attitude towards entrepreneurship has a significant impact on entrepreneurship behavior (0.267, $t=2.438$, $p=0.016$). Hence, H8 was accepted. H9 examines whether social support in business students impacts entrepreneurship behavior (0.129, $t=1.686$, $p=0.095$). H9 was hence rejected. H10 examines the effect of entrepreneurial self-efficacy on entrepreneurship behavior (0.082, $t=1.846$, $p=0.068$). Hence H10 was rejected.

To calculate the moderation effect first standardizing(centering) of the variables were done in order to avoid possible multicollinearity which refers to a phenomenon in which one predictor variable in a multiple regression model can be linearly predicted from others with a substantial degree of accuracy.

The dependent variable (entrepreneurship behavior) was regressed on Interaction variables of optimism*attitude, innovativeness*attitude, need for achievement*attitude, risk

<Table 6> Attitude Towards Entrepreneurship, Entrepreneurial Self Efficacy, Social Support

Hypothesis Results

Hypotheses	Regression Weights	B	t	p-value	Results
H8	Attitude → Ent. Behavior	0.267	2.438	0.016	Accepted
H9	Social Support → Ent. Behavior	0.129	1.686	0.095	Rejected
H10	Entrepreneurial SE → Ent. Behavior	0.082	1.846	0.68	Rejected
R	0.381				
F (3, 112)	6.350				

Note: * $p<0.05$

〈Table 7〉 Moderating Effect Test

Hypothesis Results

Hypotheses	Regression Weights	B	t	p-value	Results
H11	Int1 → Ent. Behavior	0.012	0.046	0.964	Rejected
H12	Int2 → Ent. Behavior	-0.131	-0.548	0.585	Rejected
H13	Int3 → Ent. Behavior	-0.425	-1.622	0.108	Rejected
H14	Int4 → Ent. Behavior	-0.250	-0.853	0.396	Rejected
H15	Int5 → Ent. Behavior	0.452	1.772	0.079	Rejected
H16	Int6 → Ent. Behavior	-0.504	-2.268	0.025	Accepted
H17	Int7 → Ent. Behavior	0.095	0.397	0.693	Rejected
R	0.369				
F (7, 108)	2.434				

Note: *p < 0.05.

Int1(optimism*Attitude), Int2(Innovativeness*Attitude), Int3(Need for Achievement*Attitude), Int4(Risk Taking*Attitude), Int5(Locus of Control*Attitude), Int6(Perceived barriers*Entrepreneurial Selfefficacy), Int7(Societal*Social Support).

taking*attitude, locus of control*attitude, perceived barriers*entrepreneurial self-efficacy and societal factors*social support. The interaction variables significantly predicted entrepreneurship behavior, $F(7, 108)=2.434$, $p < 0.05$, which indicates that the interaction variables has a moderating effect significant impact on entrepreneurship behavior among business students. Moreover, the $R^2 = 0.369$ which depicts that the model explains 36.9 % of the variance in entrepreneurship behavior. Additionally, coefficients were further assessed to ascertain the influence of each of the factors on the criterion variable (Entrepreneurship Behavior). H11 examines whether there is moderating effect of attitude towards relationship between optimism and entrepreneurship behavior (.012, $t = 0.046$, $p=0.964$). Hence, H11 was rejected. H12 examines whether attitude has a moderating effect on the relationship between innovativeness and entrepreneurship behavior (-0.131, $t=-0.548$, $p=0.585$). H12 was hence rejected. H13 examines the moderating effect of attitude upon the relationship between need for

achievement and entrepreneurship behavior (-0.425, $t=-1.622$, $p = 0.108$). Hence H13 was rejected. H14 examines the moderating effect of attitude in the relationship of risk taking and entrepreneurship behavior (-0.250, $t=-0.853$, $p = -0.395$). Hence H14 was rejected. H15 examines the moderating effect of attitude on the relationship of locus of control and entrepreneurship behaviour (0.452, $t=1.772$, $p=0.079$). Hence H15 was rejected. H16 examines the moderating effect entrepreneurial self efficacy upon the relationship between perceived barriers and entrepreneurship behaviour (-0.504, $t = -2.268$, $p = 0.025$). Hence H16 was accepted. H17 examines the moderating effect of social support on relationship between societal factors and entrepreneurship behaviour (0.095, $t = 0.397$, $p=0.693$). Hence H17 was rejected. There was significance for the overall model for personal factors regressed on entrepreneurship behavior predicting that all the factors or variables under personal factors altogether predicts display of entrepreneurship behavior. However, the individual factors under personal factors

didn't show predictability on the criterion variables. Similarly, the overall model for contextual variables like societal and perceived barriers in total did not predict the display of entrepreneurship behavior. Furthermore, the overall model for moderating variables and criterion variable was significant and with it the individual factor attitude has a significant effect on the entrepreneurship behavior. For the interaction variables also the overall model was significant and individual factor product of perceived barriers and entrepreneurial self-efficacy was found to be significant. So we can conclude that attitude of an individual has an impact upon the display of entrepreneurship behavior as well as if there is self-efficacy in terms of confidence on one's skills or capabilities perceived barriers impact on entrepreneurship behavior can be moderated.

6. Conclusion

This paper has examined the effect of personal factors, context and the moderating effect of attitude, entrepreneurial self-efficacy and social support towards the display of entrepreneurship behavior among the business students studying under different universities. It was noted that attitude in an individual is able to influence the behavior displayed irrespective of gender, age and education level. It was also noted that contextual elements as economic condition of the country, culture of one's country has an effect upon entrepreneurial inclination however, if social support is there from family, friends it can moderate the effect. Entrepreneurs play a crucial role in driving economic growth, creating jobs and standard of living. However, the government and private sector need to provide

a supportive environment for entrepreneurship, including providing access to finance, improving infrastructure, reducing bureaucracy and promoting a culture of innovation and risk taking. In conclusion while the economic situation in Nepal presents challenges, it also offers significant opportunities for entrepreneurs who are willing to take on the risks and embrace the possibilities of doing business in the country.

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