Effect of Entrepreneurship and Startup Culture on Management Students' Attitude in Higher Educational Institution of Butwal Sub-Metropolitan City

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Abstract

Purpose: This study aims to examine the key factors shaping management students' perceptions of entrepreneurship and startup culture. Specifically, it investigates the roles of capacities of self, perceived feasibility, entrepreneurial orientation, financial capabilities, personality traits, and self-competencies in influencing students' entrepreneurial intentions.

Methods: A quantitative research design was adopted, utilizing a structured questionnaire administered to 400 undergraduate and postgraduate management students across five colleges in Butwal. A total of 379 valid responses were analyzed using SPSS, employing descriptive statistics (mean and standard deviation) and inferential tools such as correlation and regression analysis to determine the relationships among the variables.

Findings: The results indicate that capacities of self and specific personality traits significantly and positively influence students' interest in entrepreneurship. In contrast, perceived feasibility, entrepreneurial orientation, financial capabilities, and self-competencies showed no substantial impact on entrepreneurial perception or intention. These findings suggest that personal attributes and psychological readiness are stronger drivers of entrepreneurial inclination compared to external or skill-based factors.

Implications: The study highlights the need for educational institutions to emphasize personal development dimensions-such as building self-confidence, self-awareness, emotional intelligence, and resilience alongside traditional business and technical skills. Colleges should integrate experiential learning, mentorship, and attitude-building programs to cultivate entrepreneurial mindsets among students. Strengthening these internal capacities can play a pivotal role in fostering future entrepreneurs and enhancing startup culture within academic settings.

Keywords: Capacities of self, perceived feasibility, entrepreneurial orientation, financial capabilities, personality traits, self-competencies.

I. Introduction

Entrepreneurship plays a central role in shaping economic progress, driving innovation, and strengthening long-term national development. Individuals who show proactive behavior in identifying opportunities and converting those possibilities into tangible outcomes are recognized as entrepreneurs. They contribute to economic vitality through strategic decision-making, creativity, and resilience, enabling them to create business value and achieve sustainable growth. Segal et al. (2005) explain that entrepreneurs blend their resources with personal risks and liabilities as they pursue business creation while gaining direct economic returns. This process requires a combination of creative and analytical competencies that enable entrepreneurs to identify unmet market needs and transform them into viable ventures. Entrepreneurship, therefore, functions as a powerful development mechanism, fostering economic expansion and societal advancement through new enterprise creation (Ribeiro-Soriano, 2017).

The global business landscape is rapidly evolving, emphasizing the critical importance of entrepreneurial abilities. Entrepreneurship equips individuals with tools to develop new ideas and transform them into meaningful business solutions. It also enhances problem-solving, resource management, and adaptability-qualities essential for navigating business uncertainties (Girma et al., 2008). Within this environment, management students represent a vital group because entrepreneurship education helps them cultivate practical skills required for startup creation, business management, innovation, and strategic decision-making. Policymakers worldwide increasingly acknowledge entrepreneurship as a major engine of innovation, employment generation, and economic growth (Davidson et al., 2006). By fostering entrepreneurial thinking among students, educational systems contribute to national development by building future innovators and business leaders.

Nepal, like many developing nations, faces unique challenges that hinder its entrepreneurial potential. One of the most significant obstacles is the ongoing brain drain, driven by economic hardship, wage differences, policy instability, and limited access to quality public services. Approximately 3,000 Nepalese leave the country each day, resulting in nearly one million annual migratory departures. Skilled professionals in sectors such as IT, healthcare, and engineering are heavily affected, weakening the country's human capital base and constraining its entrepreneurial ecosystem. The exodus of qualified individuals reduces innovation, knowledge transfer, and domestic investment. Yet, Nepal's recent economic indicators offer cautious optimism. According to the World Bank (2024), Nepal's economy grew by 3.9% in FY 2024, with improvements across agriculture, industry, and services. Strengthening entrepreneurship combined with retaining skilled human resources could serve as a catalyst for establishing a vibrant startup ecosystem.

To stimulate entrepreneurial activity, the Government of Nepal introduced the Startup Enterprise Loan Operation Procedure, 2081, offering concessional loans up to NPR 2.5 million. This initiative, implemented by the Industrial Enterprise Development Institute, reflects national efforts to boost startup growth. However, enhancing entrepreneurship education in universities remains crucial. Subedi and Bhandari (2024) found that instructional approaches and curriculum design significantly shape business students' entrepreneurial motivation. Yet Nepalese youths continue to encounter obstacles such as financial limitations, political instability, and inadequate mentorship. Bhatta and Baijal (2024) reported that youth in Dhangadhi Sub-Metropolitan City face structural challenges, necessitating policy reforms and robust entrepreneurial infrastructure. Addressing these concerns requires coordinated efforts involving educational institutions, policymakers, financial organizations, and private enterprises to build a supportive entrepreneurial environment.

Encouraging entrepreneurship among Nepalese youth particularly management students-holds substantial implications for personal and national development. Government funding schemes, growing startup awareness, and entrepreneurship education contribute to a gradually strengthening entrepreneurial culture. However, sustained progress depends on addressing ongoing systemic barriers, including political uncertainty, financial inaccessibility, and human capital loss. For Nepal to realize its innovation ambitions, a collaborative platform among universities, government bodies, and industry stakeholders is essential to nurture new ideas and develop competent entrepreneurs.

Globally, entrepreneurship and startup culture are recognized as essential drivers of economic expansion and sustainability. Dejardin (2000) emphasizes that entrepreneurship supports economic development by stimulating growth and long-term resilience. In Nepal, fostering entrepreneurial ventures has become increasingly important for tackling critical issues such as high unemployment and political instability. The youth unemployment rate reached 20.82% in 2024, marking an increase from the previous year (Macrotrends, 2024). Demographic data from UNFPA Nepal (2022) indicate that individuals aged 16–40 make up 40.68% of the population, representing a large reservoir of potential entrepreneurs. However, this potential remains underutilized due to institutional obstacles, limited educational access, poor infrastructure, and unstable political conditions (NTCLC, 2023).

Management students, in particular, form a key demographic because they possess business knowledge and leadership potential essential for entrepreneurial success. Despite universities integrating entrepreneurship into the curriculum, many students face challenges in translating theoretical learning into practical ventures. Thapaliya et al. (2024) highlight persistent gaps between entrepreneurship teaching and entrepreneurial action. Financial constraints, inadequate mentorship, and socio-political uncertainties further restrict entrepreneurial engagement (Chaudhary, 2020). Aryal et al. (2025) found that lack of financing and weak support systems severely hinder startup creation among young Nepalese

entrepreneurs. Brain drain intensifies this problem by diminishing the country's skilled workforce and restricting innovation opportunities (NTCLC, 2023). Additionally, political instability—with Nepal witnessing 14 prime ministers since 2008 creates unpredictable conditions that discourage investment and entrepreneurial risk-taking (Philip, 2024).

Although existing research has examined multiple dimensions of entrepreneurship in Nepal, there remains a significant gap concerning management students' specific perceptions of startup culture. Aryal and Bhattarai (2024) note that studies rarely explore how internal factors—such as self-efficacy, entrepreneurial orientation, and risk tolerance and external factors—such as financial access, political environment, and mentorship collectively shape entrepreneurial attitudes. Addressing this research gap is essential to designing targeted interventions that empower management students and strengthen Nepal's entrepreneurial ecosystem. Scholars argue that fostering innovation, creativity, and risk-taking behavior requires an enabling environment supported by incubators, mentorship networks, and accessible financing (Bhatta & Baijal, 2024; Mishra, 2024; St-Jean & Audet, 2009). Collaborative efforts between government, academia, and the private sector are therefore crucial to establishing a supportive entrepreneurial culture capable of enhancing national economic development and sustaining long-term youth entrepreneurship.

The main goal of this research analyzes how personality traits, self- competency, perceived feasibility, entrepreneurial orientation, finance capability along with capacities of self-influence management student's attitude towards the entrepreneurship and startup culture. More specifically, the objectives of this study are mentioned below:

- To determine the relationship between capacities of self, perceived feasibility, entrepreneurial orientation, finance capability, personality traits and self-competency with management student's attitude.
- To examine the effect of capacities of self, perceived feasibility, entrepreneurial orientation, finance capability, personality traits and self-competency on management student's attitude.

II. Literature Review

The evaluation of existing research throughout this section helps expand knowledge and generate fresh insights that extend current understanding of the selected subject. The review process demands complete assessment of all existing research along with theoretical components and findings. Prior research assessments let researchers merge established findings with explorative research paths for under investigated conceptual fields. This structural process enables research projects to discover essential insight which leads to the development of a robust theoretic structure and prevents repetitions. Both theoretical and empirical research components form the foundation of this research approach which appears in this chapter.

Theoretical Review

Research approaches reveal different ways psychological elements with personal factors and environmental conditions affect people's entrepreneurial and startup perspectives. This section contains a theoretical discussion which demonstrates how capacities of self-alongside personality traits together with perceived feasibility and self-competency and financial capability and entrepreneurial orientation influence management students' entrepreneurial pursuit attitudes.

Theory of Planned Behavior (TPB)

Ajzen's (1991) Theory of Planned Behavior explains that human behavior is guided by three core components: attitude, subjective norms, and perceived behavioral control. According to this theory, individuals form behavioral intentions based on their evaluations of the behavior (attitude), perceived social expectations (subjective norms), and confidence in their ability to perform the behavior (perceived behavioral control). Subjective norms capture socio-cultural influences, attitudes reflect personal evaluations of performing the behavior, and perceived behavioral control resembles self-efficacy by indicating the degree of ease or difficulty in performing the action. In the context of entrepreneurship, TPB clarifies how students develop entrepreneurial intentions through their personal beliefs, peer expectations, and perceived capability to manage entrepreneurial tasks. Variables such as capacities of self, self-competency, and perceived feasibility align closely with TPB components, suggesting that positive attitudes, supportive social expectations, and strong feelings of control collectively shape students' intentions to engage in entrepreneurial activities. Thus, TPB provides a strong basis for understanding how cognitive and contextual factors shape management students' entrepreneurial orientation.

Human Capital Theory

Human Capital Theory, introduced by Schultz (1961) and expanded by Becker (1993), asserts that education, training, and work experience function as investments that enhance individuals' productivity, income potential, and contribution to society. This theory views education not merely as acquiring certificates but as developing abilities, competencies, and innovative capacities. In relation to entrepreneurship, students' skills such as financial capability, entrepreneurial orientation, and self-competency can be seen as accumulated human capital that shapes their readiness to pursue business ventures. Management students, therefore, represent human capital in development, and their interest in entrepreneurship reflects how they evaluate their acquired knowledge and capabilities against market demands. Human Capital Theory supports the idea that education influences entrepreneurial attitudes and actions by equipping students with relevant skills, confidence, and preparedness for new venture creation.

Entrepreneurial Event Model (EEM)

The Entrepreneurial Event Model by Shapero and Sokol (1982) posits that entrepreneurial intentions emerge from an individual's perceptions of desirability, feasibility, and propensity to act. Unlike TPB, which focuses on planned behavior across various domains, EEM is specifically tailored to explain entrepreneurial decision-making. The model emphasizes that intentions often arise following a "displacement event," such as graduation, job dissatisfaction, or financial challenges-conditions that push individuals to reconsider entrepreneurship as a viable option. For Nepalese management students, limited job opportunities and uncertain career prospects often act as such displacement events. Variables such as perceived feasibility, capacities of self, and self-competency directly correspond to EEM components, making the model appropriate for understanding how students transition from entrepreneurial intention to action. EEM therefore helps explain why, during key life transitions, students may develop stronger motivations to engage in entrepreneurial ventures.

Big Five Personality Traits Theory

The Big Five Personality Traits Theory identifies five fundamental dimensions of personality: openness, conscientiousness, extraversion, agreeableness, and neuroticism. McCrae and Costa (1987) validated this model and demonstrated its relevance across multiple domains, including entrepreneurial behavior. Personality traits significantly influence decision-making, creativity, social interactions, and persistence-qualities essential for entrepreneurship. Traits such as openness (creativity and curiosity), conscientiousness (discipline and planning), and extraversion (sociability and assertiveness) have been linked to higher entrepreneurial intention and success. In this study, personality traits are selected as a key variable because they determine how students perceive entrepreneurial opportunities, risks, and challenges. The Big Five framework helps explain differences among management students' acceptance of startup culture and their inclination toward business creation.

Self-Efficacy Theory

Bandura's (1977) Self-Efficacy Theory highlights the importance of an individual's belief in their ability to organize and execute actions required to achieve specific outcomes. Self-efficacy influences how people think, feel, and behave, shaping their motivation, perseverance, and resilience when faced with challenges. In entrepreneurship, high self-efficacy is associated with stronger intentions to start a business and greater commitment to entrepreneurial tasks. Within this study, self-efficacy strongly aligns with constructs such as self-competency and capacities of self, indicating that students who believe in their entrepreneurial abilities are more likely to take initiative and pursue startup ventures. Self-Efficacy Theory thus bridges the gap between theoretical learning and practical entrepreneurial action by explaining how confidence and personal belief systems fuel the transition from intention to venture creation.

Empirical Review

H1: There is a significant effect of capacities of self on management students' attitudes.

Deydeepika et al. (2025) found that internal motivational elements and personal drive were major contributors to students' entrepreneurial ambition in management colleges of Andhra Pradesh. Their results showed that students with higher inner strength, self-motivation, and personal belief systems demonstrated stronger intentions toward pursuing startups. Martins et al. (2023) similarly revealed that self-efficacy and personal confidence significantly boosted

entrepreneurial intention among master's students in Pakistan, confirming that individual belief in one's abilities strengthens entrepreneurial attitudes. Qadasi (2023) further established that need for achievement and locus of control-both indicators of inner capacities-had strong positive effects on entrepreneurial intention among Yemeni university students. Jeena (2020) also showed that positive responses to entrepreneurship education enhanced students' self-belief and strengthened their entrepreneurial goals. Together, the evidence confirms that capacities of self, including motivation and self-belief, strongly shape management students' entrepreneurial attitudes.

H2: There is a significant effect of perceived feasibility on management students' attitudes.

Perceived feasibility influences how achievable students believe entrepreneurship to be. Paul and Banerjee (2023) reported that perceived behavioral control significantly strengthened entrepreneurial intention among Indian students, highlighting that when students believe entrepreneurship is feasible, their attitudes improve. The Entrepreneurial Event Model also aligns with findings from Qadasi (2023), who demonstrated that instrumental readiness and external situational factors affect perceived feasibility and intention formation. Rudnak et al. (2025) found that risk tolerance capacity and operational capability improved entrepreneurial intentions among international and Hungarian students, indicating that perceived feasibility enhances confidence in business creation. In Nepal's context, Aryal et al. (2025) confirmed that young entrepreneurs with access to enabling conditions (financing, support) perceived entrepreneurship as more feasible, which encouraged stronger entrepreneurial attitudes. These studies collectively show that perceived feasibility plays a substantial role in shaping students' attitudes toward entrepreneurship.

H3: There is a significant effect of entrepreneurial orientation on management students' attitudes.

Entrepreneurial orientation (EO)-including innovativeness, risk-taking, and proactiveness-has repeatedly been linked to entrepreneurial attitudes. Martins et al. (2023) demonstrated that entrepreneurial knowledge, risk-taking ability, and innovativeness mediated the relationship between support systems and entrepreneurial intention among Pakistani youth, proving that EO strengthens entrepreneurial attitudes. Arunkumar et al. (2018) also found that students with strong entrepreneurial dispositions were more likely to perceive business opportunities and respond positively to entrepreneurial conditions. Maheshwari and Arokiasamy (2023) showed that cognitive and personality-related entrepreneurial elements were critical determinants of entrepreneurial intent across 36 reviewed studies. Sabir (2024) similarly concluded that entrepreneurial capabilities, including proactive behaviors and opportunity recognition, significantly predicted the entrepreneurial intentions of Kurdish students. These studies demonstrate that entrepreneurial orientation greatly enhances students' attitudes toward entrepreneurship.

H4: There is a significant effect of financial capability on management students' attitudes.

Financial capability has been identified as one of the major determinants of students' entrepreneurial attitudes. Martins et al. (2023) reported that family financial support and institutional backing contributed significantly to entrepreneurial intention among students in Pakistan. Sabir (2024) found that resource access-including financial capability had a direct positive impact on students' entrepreneurial intentions in the Kurdistan region. Similarly, the study by Aryal et al. (2025) revealed that lack of finance was one of the strongest barriers restricting entrepreneurial initiatives among young entrepreneurs in Kathmandu, indicating that adequate financial capability supports positive entrepreneurial attitudes. Jeena (2020) also noted that financial constraints hindered students from converting entrepreneurial intentions into actions, suggesting that financial capability strengthens both feasibility and motivation. Together, these findings show that financial capability meaningfully affects students' attitudes toward entrepreneurship.

H5: There is a significant effect of personality traits on management students' attitudes.

Personality traits are repeatedly confirmed as strong predictors of entrepreneurial attitudes. Barit (2023) found that non-cognitive traits such as self-efficacy, social orientation, and motivation significantly shaped students' interest in entrepreneurship, whereas autonomy and creativity did not show a major effect. Sabir (2024) highlighted that personality attributes and behavioral outlook strongly influenced entrepreneurial intentions among Iraqi students. Martins et al. (2023) also demonstrated that personality-related attributes such as risk-taking and innovativeness mediated entrepreneurial intention, supporting the importance of personality traits. Rudnak et al. (2025) concluded that operation and management capacity and risk tolerance significantly shaped students' entrepreneurial intentions in

Hungary. Collectively, these studies show that personality traits such as confidence, motivation, risk-taking, and social orientation positively influence entrepreneurial attitudes.

H6: There is a significant effect of self-competencies on management students' attitudes.

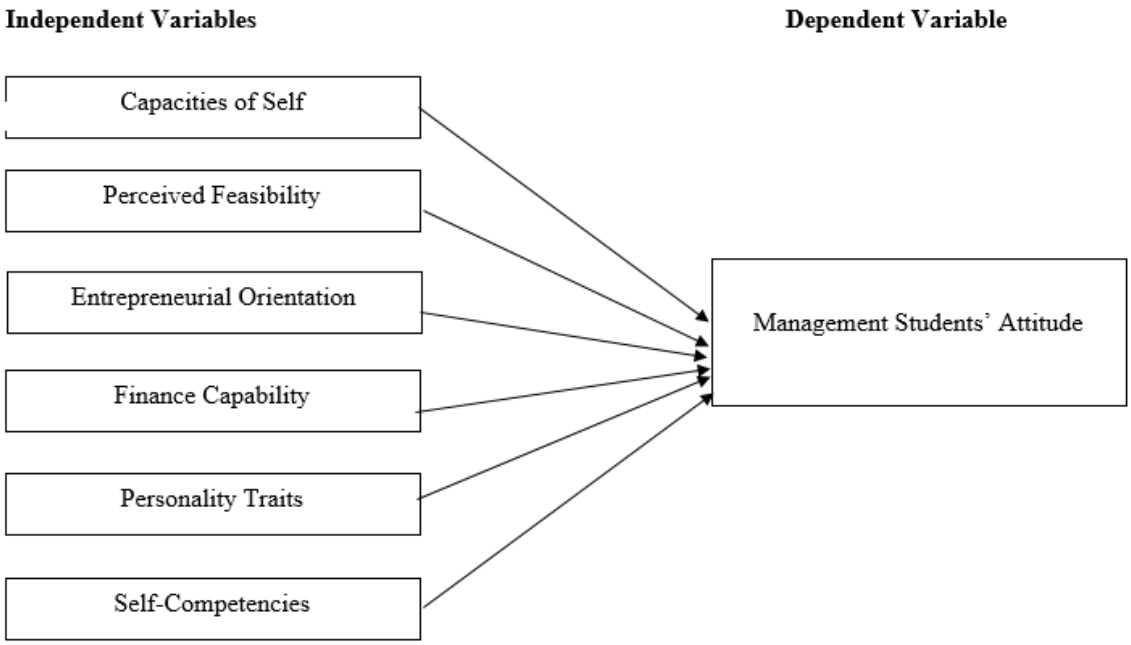
Self-competencies-including skill readiness, capability awareness, and task-handling ability are important determinants of entrepreneurial attitudes. Qadasi (2023) reported that entrepreneurial self-efficacy, reflecting competency levels, had a strong positive influence on entrepreneurial intentions among Yemeni students. Su et al. (2021) highlighted that university support enhances students' sense of control and competence, thereby strengthening their entrepreneurial attitudes in China. Rudnak et al. (2025) found that innovation opportunity recognition and management capacity significantly enhanced entrepreneurial intention among international students, showing the role of competencies in shaping attitudes. Barit (2023) reaffirmed that both cognitive and non-cognitive competencies such as motivation, achievement orientation, and self-efficacy had strong effects on entrepreneurial inclination. These findings consistently indicate that self-competencies play an essential role in influencing management students' attitudes toward entrepreneurship.

Research framework and Definition of variables

The research framework outlines the relationship between six independent variables and management students' attitudes toward entrepreneurship and startup culture.

Figure 1

Research framework



Note. Adapted from Khuong et al. (2016)

Definition of Variables

Capacities of self

The beliefs individuals have about their entrepreneurial success potential constitute their capacities of self. Beliefs act powerfully to form both entrepreneurial motivation and business actions. Romero-Galisteoet al. (2022) established that the combination of achievement expectations and personal effectiveness abilities enhances university students' intentions to start businesses. Research data shows that students possessing elevated self-capacities tend to welcome

entrepreneurship and startup operations. The development of positive self-anticipations becomes essential due to the critical importance of entrepreneurship education.

Perceived Feasibility

The belief that one can successfully create and operate a business defines perceived feasibility. Determining entrepreneurial intentions depends significantly on an individual's perceived capabilities to establish and run a business. Students' entrepreneurial intentions demonstrate a strong response to their perceptions of business establishment and management capabilities (Romero-Galisteoet al., 2022). Student business startup perceptions of achievement lead them to develop optimistic views toward entrepreneurship. The value of educational programs aimed at building student belief in entrepreneurship becomes clear for fostering business feasibility understanding.

Entrepreneurial Orientation

Entrepreneurial orientation includes traits that include innovativeness together with proactiveness and risk-taking willingness which serve as vital elements for entrepreneurial success. Neneh (2023) demonstrated that students develop better business launching readiness when people show an entrepreneurial orientation. Students who demonstrate entrepreneurial orientation demonstrate higher motivation toward entrepreneurial activities as well as startup thinking practices. The development of entrepreneurial orientation among students demonstrates a positive impact on their behavior toward entrepreneurship. Higher educational institutions should put in place approaches that develop entrepreneurial orientation among their student body.

Finance Capability

Financial capability allows individuals to arrange their financial resources with budgeting and saving functions in addition to investment planning. The development of entrepreneurial intentions depends on financial capability. Studies conducted by Alshembami and Al Marri (2022) showed financial literacy as a positive driver that influences students to take business launch decisions and engage in entrepreneurial conduct. Students who master financial resource management build self-confidence regarding business startup and operation leading them to develop more positive entrepreneur attitudes. The need to teach financial education in entrepreneurship programs becomes apparent because of its vital role.

Personality Traits

The propensity to start businesses shows association with personality characteristics that include openness along with conscientiousness and extraversion. Cao et al. (2022) analyzed how personality characteristics modify young entrepreneurs' intent to become entrepreneurs. Research data revealed particular personality characteristics drive students to show specific attitudes toward entrepreneurship. Teachers should understand these personality traits to develop educational programs which promote entrepreneurial perspectives. Entrepreneurship education requires an integration of personality development practices.

Self- Competencies

Self-competencies describe the essential abilities which enable entrepreneurs to complete their tasks effectively by solving problems and making decisions while leading others. Wijangga and Sanjaya (2020) established a positive relationship that links university student entrepreneurial self-efficacy to their entrepreneurial intention. Those who possess stronger self-competencies display increased inclination toward positive attitudes about entrepreneurship alongside startup culture. Educational programs that improve student entrepreneurial competencies stand as fundamental for achieving their full results.

Management Students' Attitude

Management students display their views about entrepreneurship and startup culture through their mindset toward new business venture operation and management. The manner in which students approach entrepreneurship serves as a crucial power that affects their business establishment targets and operational strategies. Pokhrel (2023) studied Butwal Nepal and discovered positive entrepreneurial initiative engagement among management students because of their behavior-related attitude combined with perceived behavioral control. Jena (2020) observed how entrepreneurial education perceived positively by students strengthens their inclination to become entrepreneurs. Research identifies the

necessity for educational strategies that enhance positive attitudes to develop an active startup culture for the management student community.

III. Research Methodology

This section describes the methods that are employed to carry out the investigation. The research methods outline various operational steps while specifying particular methods which answer the research questions.

Research Design

This study uses descriptive and causal research design to evaluate management student attitudes toward entrepreneurship and startup environments and this methodology suits the research objective. The design structure enables researcher to collect and analyze numeric data to detect patterns as they both summarize respondent feedback and establish generalized conclusions that apply to the full studied population. The descriptive approach facilitates to identify patterns among variables that demonstrate characteristics and trends between self-expectancy and personality traits as well as financial access and entrepreneurial orientation and self-competency and perceived feasibility. Inferential statistical methods including correlation and multiple regression analysis help to evaluate both variable connections and predictive outcomes between independent factors and students' attitudes.

Population and Sample, and Sampling Design

The population represents a systematic aggregation of subjects which include people along with services and objects that demands research investigation. Five Tribhuvan University affiliated colleges in Butwal sub metropolitan city offering business related programs who are pursuing undergraduate and postgraduate serve as population for this study.A field study confirms that these five colleges have 6181 students pursuing bachelors and 847 students pursing master's degree, totaling 7028 students. So the total population for the study is 7028.

Table 1

List of students of colleges in Butwal

S.N.	Name of Colleges	No. of students in bachelors	No. of students in masters
1	Lumbini Banijya Campus	2424	260
2	Butwal Kalika Campus	780	-
3	AIMS College	120	-
4	Butwal Multiple Campus	2237	337
5	Siddhartha Gautam Buddha Campus	620	250
	Total	6181	847

Research studies utilize sampling when researchers select representative members from the overall population to participate (Ogula, 2005). Researchers adopt this process by selecting participants who adequately represent the broader group which they represent. The sample size requirement in this study utilized a specified method for population analysis. The research determined its sample size through application of Yamane's calculation methodology for known population which appeared as follows:

$n = N/ (1+Ne^2)$

where,

n= sample size

N= known population size (7028)

e= margin of error (usually 5% or 0.05)

Total students (Bachelor's + Master's): N=6074+954=7028

Assuming a 5% margin of error: e=0.05

Plugging the values into Yamane's formula:

$n= 7028/1+7028(0.05)^2$

$= 379$ (round up)

So, the required sample size of the study is 379.

The sampling approach establishes the selection procedures which determine who becomes participants in data collection activities. The research makes use of a non-probability purposive sampling method to select management students who were readily available and willing to share their opinions about entrepreneurship and startup culture. With this study design the necessary information is obtained efficiently and within resource constraints thus promoting a practical means of investigating undergraduates' and postgraduates' entrepreneurial attitudes.

Table 2

Sample Size by college in Butwal

S.N.	College	Total Students	Proportional Sample (≈)
1	Lumbini Banijya Campus	2,684	145
2	Butwal Kalika Campus	780	42
3	AIMS College	120	7
4	Butwal Multiple Campus	2,574	138
5	Siddhartha Gautam Buddha Campus	870	47
	Total	7,028	379 students

To determine the number of participants from each college, proportional sampling was employed. The sample size for each college was calculated using the formula:

Strata sample size= (Sample size/ Population size) × Stratum size

Where, Stratum size= No. Students in college

This method ensures that the sample from each college is proportional to its population size, maintaining representativeness across all selected colleges.

Nature and Sources of Data, and the Instrument for Data Collection

This study extracted primary data that examines how management students think about entrepreneurship along with startup culture. A specific questionnaire was distributed to management students from undergraduate and postgraduate programs across the five colleges of Butwal Sub-Metropolitan City. The survey distribution among 500 respondents was executed through the method of questionnaire distribution where 379 students responded. The survey instrument used a five-point Likert-type scale to measure subject agreement with survey statements about main determinants including Capacities of self, entrepreneurial orientation, personality traits, financial capability, perceived feasibility and self-competency which ranged from 1 (strongly disagree) to 5 (strongly agree).

Methods of Analysis

Different statistical methods are deployed to evaluate collected data. Researchers modified and processed primary data collection information during both analytical and presentation phases. This study analyzed and presented data by using basic percentages and statistical tools that included mean, standard deviation, correlation and regression. The mathematical procedure of regression analysis serves to determine how independent variables impact dependent variables. The evaluation process between independent and dependent variables functions identically to correlation analysis methods.

IV. Analysis and Results

The purpose of this section is to study and explain the findings from the research period which means sharing the results of the survey questionnaires. The purpose of the main objective is achieved by analyzing the study's data. The report begins with the profile of the respondents with the demographic information, specifically gender, age distribution, levels of income, preferences for travel and educational background. After that, it involves studying the ways in which the independent variable impacts the dependent variable. The chapter finishes with a display of the study's key results. Analysis of data was completed using Statistical Package for Social Sciences (SPSS), to present results, highlight certain patterns and emphasize similar as well as different responses from various respondent groups. The main objectives of the research were met using statistical methods such as describing data, analyzing relationships and regression analysis.

Table 3

Profile of Respondents

Variables	Categories	Frequency (N)	Percentage (%)
Gender	Male	91	24
	Female	288	76
Age Group	18–20 years	111	29.3
	21–23 years	166	43.8
	24–26 years	74	19.5
	Above 26 years	28	7.4
Academic Qualification	Bachelor's	301	79.4
	Above Bachelor's	78	20.6
Marital Status	Single	330	87.1
	Married	47	12.4
	Other	2	0.5
Prior Experience with Entrepreneurship	Yes	66	17.4
	No	313	82.6
College of Respondents	Lumbini Banijya Campus	145	38
	Butwal Multiple Campus	138	36.7
	Siddhartha Gautam Buddha Campus	47	12.4
	Butwal Kalika Campus	42	11.08
	AIMS College	7	1.84

The demographic profile in Table 3 shows that the majority of respondents were female (76%) and predominantly aged 21–23 years (43.8%), indicating strong representation of young bachelor-level students. Most participants were bachelor's degree holders (79.4%), and the vast majority reported being single (87.1%). A significant portion of respondents (82.6%) had no prior experience with entrepreneurship or startup culture, suggesting that many participants are new to entrepreneurial exposure. Regarding institutional representation, most respondents were from Lumbini Banijya Campus (38%) and Butwal Multiple Campus (36.7%), with minimal representation from AIMS College.

Overall, the profile indicates that young, bachelor-level, and entrepreneurship-inexperienced students formed the primary respondent base for this study.

Descriptive Statistics

Table 4

Descriptive Statistics of Respondents

Variables	Mean (M)	Std. Deviation (SD)	Cronbach's Alpha (α)
Capacities of Self	4.03	0.828	0.786
Perceived Feasibility	3.28	0.672	0.722
Entrepreneurial Orientation	2.66	0.55	0.768
Finance Capability	3.3	0.72	0.761
Personality Traits	3.92	0.662	0.755
Self-Competencies	3.55	0.75	0.781
Management Students' Attitude	4.1	0.65	0.76

The descriptive statistics in Table 4 show that most variables have moderately high mean scores, indicating that respondents generally hold positive perceptions regarding the factors influencing entrepreneurial attitudes. Management students' overall attitude recorded one of the highest mean values (M = 4.10), suggesting a strong inclination toward entrepreneurship. Capacities of self (M = 4.03) and personality traits (M = 3.92) were also highly endorsed, showing that personal belief and confidence play major roles in shaping entrepreneurial perspectives. Reliability results demonstrate that all the Cronbach's Alpha values fall between 0.722 and 0.786, exceeding the recommended threshold of 0.70 (Nunnally & Bernstein, 1994). This confirms that all scales used in the study possess acceptable to good internal consistency. Perceived feasibility showed the lowest reliability (α = 0.722), whereas capacities of self, self-competencies, and entrepreneurial orientation displayed relatively stronger reliability.

Inferential Analysis

Correlation Analysis

The correlation was examined between the key factors that influence students' attitude towards entrepreneurship and startup culture. The analysis was conducted for the entire sample to explore the relationships between the variables. These factors include capacities of self, perceived feasibility, financial capability, entrepreneurial orientation, self-competencies and personality traits.

Table 5

Correlation matrix

	ME	CS	PF	EO	FC	PT	SC
ME	1						
CS	.273**	1					
PF	.323**	.412**	1				
EO	.456**	.491**	.563**	1			

FC	.309**	.409**	.585**	.555**	1		
PT	.543**	.257**	.429**	.634**	.509**	1	
SC	.458**	.499**	.577**	.986**	.570**	.643**	1

Note. ME: Management Students' attitude, CS: Capacities of Self, PF: Perceived Feasibility, EO: Entrepreneurial Orientation, FC: Financial Capability, PT: Personality Traits, SC: Self- Competencies; **Correlation is significant at the 0.01 level (2-tailed).

Table 5 presents the correlation results between all the variables examined in the study. The correlation coefficients between the dependent variable, Management students' attitude and the independent variables, capacities of self, perceived feasibility, entrepreneurial orientation, financial capability, personality traits and self- competencies are 0.273, 0.323, 0.456, 0.309, 0.543 and 0.458, respectively. The correlation analysis reveals that factors like capacities of self, perceived feasibility, entrepreneurial orientation, financial capability, personality traits and self- competencies all have a positive and significant relationship on management students' attitude.

Regression Analysis

Regression analysis is used to examine how independent variables influence a dependent variable. In this study, regression analysis is applied to understand how various factors affect management students' attitude. Specifically, the factors considered are capacities of self, perceived feasibility, entrepreneurial orientation, financial capability, personality traits and self- competencies. The results of this analysis are shown in table below.

Table 6

Model Summary

	R	R Square	Adjusted R Square	Std. Error of the Estimate
	0.573	0.328	0.317	0.536

Table 7

ANOVA

	Sum of Squares	df	Mean Square	F	Sig.
Regression	52.09	6	8.682	30.193	.000
Residual	106.677	371	0.288		
Total	158.767	377			

Table 8

Regression Coefficients

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	1.659	0.199		8.325	0.000
Capacities of Self	0.081	0.040	0.103	2.027	0.043
Perceived Feasibility	0.057	0.055	0.059	1.039	0.300

Entrepreneurial Orientation	0.173	0.296	0.147	0.584	0.560
Finance Capability	-0.045	0.052	-0.050	-0.864	0.388
Personality Traits	0.429	0.057	0.437	7.580	0.000
Self-Competencies	-0.018	0.225	-0.020	-0.079	0.937

Note. SPSS Output

The R^2 value is 0.328, indicating that 32.8% of the variation in management students' attitude in higher educational institutions can be explained by the changes in the independent variables being studied. The p-value is 0.000, suggesting that the model is a good fit.

The table provides a summary of the regression analysis, where the management students' attitude is considered the dependent variable, and all other factors are independent variables. The beta coefficients for six independent variables, capacities of self, perceived feasibility, entrepreneurial orientation, financial capability, personality traits and self-competencies are 0.081, 0.057, 0.173, -0.045, 0.429 and -0.018, respectively. This means that a one-unit change in capacities of self leads to a 0.081 change in the management students' attitude. Similarly, a one-unit change in perceived feasibility results in a 0.057 change in management students' attitude. Similarly, a one-unit change in entrepreneurial orientation leads to a 0.173 change in management students' attitude, while one-unit change in finance capability and self- competencies cause a 0.045 and 0.018 decrease respectively in management students' attitude. Finally, a one-unit change in personality trait leads to a 0.429 change in management students' attitude.

The relationship can be described by the estimated multiple regression equation:

$ME = \beta 0 + \beta 1CS + \beta 2PF + \beta 3EO + \beta 4FC + \beta 5PT + \beta 6SC + e$..... (i)

Where,

ME= Management students' attitude

CS= Capacities of Self

PF = Perceived Feasibility

EO = Entrepreneurial Orientation

FC = Finance Capability

PT = Personality Traits

SC = Self- Competency

β = Intercept or slope,

e = Random error term

Substituting the values of coefficient from the table 21 in equation (i) we get:

ME= 1,659 + 0.081CS+ 0.057PF+ 0.173EO- 0.045FC+0.429PT-0.018SC+ e..... (ii)

Hypothesis Testing

Table 9

Summary of Hypothesis Testing

Hypothesis	Statements	β	P-value	Remarks
H1	There is significant effect of capacities of self on management students' attitude.	0.081	0.043	Accepted
H2	There is significant effect of perceived feasibility on management students' attitude.	0.057	0.3	Rejected
H3	There is significant effect of entrepreneurial orientation on management students' attitude.	0.173	0.56	Rejected
H4	There is significant effect of financial capability on management students' attitude.	-0.045	0.388	Rejected
H5	There is significant effect of personality traits on management students' attitude.	0.429	0	Accepted
H6	There is significant effect of self-competencies on management students' attitude.	-0.018	0.937	Rejected

V. Discussion

Capacities of self have the positive significant effect on management students' attitude. Several fundamental theories in psychology and entrepreneurship confirm that self-capacities strongly affect a person's intention to start a business. According to Bandura (1986), people are more likely to act on their intentions when they thoroughly trust in their skills, an important aspect of self-known as self-efficacy. It boosts motivation and persistence which are two important traits in being an entrepreneur. Likewise, Ajzen (1991) in the Theory of Planned Behavior, mentions perceived behavioral control which is close to self-efficacy, as a main factor in building intentions. If people think they can run and start a business, they are much more likely to want to set one up. Human Capital Theory (Becker, 1993) argues that things such as confidence, resilience and autonomy are parts of an individual's own ability and can positively affect decisions like starting a business. This is consistent to the findings drawn by Elitha and Purba (2020), Nursyirwan et al. (2022) and Saragih and Kurniawan (2022).

Although perceived feasibility is widely believed to affect entrepreneurial intent, some theories argue differently. The insignificant effect seen in management students' attitudes towards entrepreneurship and startups due to perceived feasibility is supported by Cognitive Dissonance Theory and Bounded Rationality theory. According to Festinger (1957), those who value entrepreneurship highly might choose to reason away signs of low potential for success out of fear of being unhappy and unsuccessful. In addition, the Bounded Rationality theory from Simon (1955) points out that people are prone to believe they have better skills than they really do and underestimate the risks of acting which may result in entrepreneurial intentions even if their plans are not realistic, thus making the effect insignificant. These findings are consistent with the studies of Putri and Wijaya (2023) and Ayob et al. (2013) which both reported no significant effect of perceived feasibility on entrepreneurial intention. However, this finding contradicts with the results from Thang et al. (2022), Nurhayani et al. (2025) and Siahaan and Goenawan (2023), who have found significant positive influence.

Entrepreneurial Orientation has insignificant effect on management students' attitude, which is supported by different theories. As Theory of Planned Behaviour states, Ajzen (1991) believes that attention, perceptions about others' approval and perceived ability influence intention. The individual-level model does not specifically address Entrepreneurial Orientation (EO) which is a trait shown by companies. Therefore, one can appreciate entrepreneurship without being strongly characterized by typical EO traits. In the same way, according to Bandura (1986) in Social Cognitive Theory, watching others and believing in one's own abilities is more important than EO. An entrepreneur's attitude and actions tend to be shaped by their role model and their perceived strengths, less so by official entrepreneurial qualities. This is consistent with the findings drawn by Pinto et al. (2024), Khan (2022) and Ozigi (2024).

Despite the intuitive assumption that greater financial capability should increase entrepreneurial intention, this study shows that financial capability has insignificant negative effect on management students' attitude towards entrepreneurship, which is supported by Behavioral Economics and Prospect Theory. In this theory, Kahneman and Tversky(1979), people respond more strongly to losses than to gains. Even if someone is financially able, worries about failure and not knowing what to expect can lessen their incentive to become an entrepreneur. If people believe that the disadvantages of starting a business are bigger than its advantages, the money alone will unlikely make them feel like starting a business which could explain why financial ability can, at times, be negative or not very effective at all. Thisis consistent to the findings drawn by Nguyen (2020). However, this contradicts with the results of Pohwani et al. (2023) and Bilal (2021).

This study shows that personality affects management students' attitude toward entrepreneurship in a positive way, as explained by The Big Five Personality Theory. According to McCrae and Costa (1987), openness and conscientiousness have a significant impact on entrepreneurial intention. If an individual score high on these, they tend to be more imaginative, strict about their actions and business-oriented which leads them to have a positive view of entrepreneurship. This is similar to the conclusions made by Kusumawijaya and Astuti (2021), Zhang (2023), Luc (2022) and Ahmed et al. (2020). Likewise, Self- competencies have insignificant effect on entrepreneurship attitude, which is supported by Social Identity Theory. In this theory, Tajfel and Turner (1979) points out that people's behavior and choices are shaped by the groups they connect to. Even if someone is strong at self-management, if they do not recognize themselves as entrepreneurs or feel it's important in their social standing, they might not put much effort into becoming one. This is consistent to the findings drawn by Chadha et al. (2022), López Sánchez (2024)and Bigos and Michalik (2020).

VI. Conclusion and Implications

This study analyzed the factors shaping management students' attitudes towards the entrepreneurship and startup culture in Butwal sub-metropolitan city. The evidence pointed out that capacities of self and personality traits are statistically significant and variables positively influence on students' entrepreneurial attitudes. The result demonstrates that these two factors were identified as the most influential elements shaping the management students' attitudes and involvement in entrepreneurship.

The strong significance of capacities of self and personality traits draw the attention to the fact that entrepreneurial orientation is firmly rooted in psychological empowerment and individual character development. Students who present their high level of confidence, resilience, self- efficacy and control over their necessary actions show a propensity to perceive entrepreneurship as both achievable and rewarding. These traits aid in building determination, adaptability and calculate risk taking, such properties help to uplift the innovations and support the visionary into a successful business. Correspondingly, personality dimensions for example: openness, conscientiousness, creativity and emotional stability foster initiative, discipline and resourceful thinking which support students to detect uncertainties and opportunities, addressing uncertainties with calm and strategically capitalizing an opportunity. Therefore, higher educational institutions must expand their roles beyond teaching business theories methods by cultivating psychological and personality based capacities that can provide aid for entrepreneurial careers to the management students.

For higher educational institutions, this means transforming the campus into dynamic platforms that genuinely cultivate entrepreneurial potential. Colleges and universities should focus on experiential learning, entrepreneurships labs,

business plan competitions and industry collaborations through which students can also test their innovative ideas, receive instant feedbacks and can gain confidence in taking entrepreneurial risks.

Moreover, institutions should combine personal and professional development courses into the management curriculum that focus on communication, adaptability and emotional intelligence. Faculty member should be skilled enough to play the role of mentors and facilitators, directing students towards independent and innovative thinking.

Furthermore, establishing entrepreneurship cells, innovation hubs and incubation centers can provide mentorship, networking opportunities and initial funding supports which can help in turning imagination into real successful business. By facilitating such an ecosystem of practical exposure, guidance, higher educational institutions can become the central force behind Nepal's new generation of confident, capable and innovative entrepreneurs.

In addition to that, policymakers should also facilitate institutional efforts by launching policies that expand the universities-industries linkages for friendly curriculum. Such ideas can be beneficial to government as well.

In conclusion, this study indicates that the path to uplift the entrepreneurship among the management students begins with developing their inner capacities and personality strengths. When colleges and universities of Nepal encourages these features along with experiential learning into their programs they will enhance a new generation of confident, creativity and resilient entrepreneurs capable of directing innovation and sustainable development.

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