CONSTRAINTS TO ENTREPRENEURSHIP INVESTMENT DECISION AMONG AGRIBUSINESS

A Dissertation Submitted to the office of the Dean, Faculty of Management in partial fulfilment of the requirements for the Master's Degree

By

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CERTIFICATION OF AUTHORSHIP

I hereby corroborate that I have researched and submitted the final draft of dissertation entitled "**Constraints to Entrepreneurship Investment Decision among Agribusiness**". The work of this dissertation has not been submitted previously for the purpose of conferral of any degrees nor has it been proposed and presented as part of requirements for any other academic purpose.

The assistance and cooperation that I have received during this research work has been acknowledged. In addition, I declare that all information sources and literature used are cited in the reference section of the dissertation.

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REPORT OF RESEARCH COMMITTEE

Smriti Sharma has defended research proposal entitled "**Constraints to Entrepreneurship Investment Decision among Agribusiness**" successfully. The research committee has registered the dissertation for further progress. It is recommended to carry out the work as per suggestion and guidance of supervisor Asso. Prof. Dr. Kapil Khanal and submit the dissertation for evaluation and Viva-Voce examination.

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APPROVAL SHEET

We have examined the dissertation entitled **"Constraints to Entrepreneurship Investment Decision among Agribusiness"** presented by Smriti Sharma for the degree of Master of Business Studies. We hereby certify that the acceptable for the award of degree.

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I am delighted to present this dissertation entitled "**Constraints to Entrepreneurship Investment Decision among Agribusiness**" to the head of the research department, Shankardev Campus, in partial fulfillment of the requirement for the degree of Masters in Business Studies (MBS), Faculty of Management, Tribhuwan University. The completion of this dissertation would have been considerably difficult without the help, co-operation and suggestion of my supervisor Asso. Prof. Dr. Kapil Khanal and Research head Asso. Prof. Dr. Sajeeb Kumar Shrestha along with campus chief, Asso. Prof. Krishna Prasad Acharya. I am indebted to him for his kind support in spite of his business. My thank also goes to my friends and other teacher of Shankardev Campus for enabling me to carry out my study providing required information, reports as required in my study even in their busy schedule. Their cooperation and friendliness towards learner like me have always remained as a motivating constraints.

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TABLE OF CONTENTS

LIST OF TABLES

LIST OF FIGURE

ABBREVIATIONS

ANOVA	Analysis of Variance
EF	Economic Constraints
EIDF	Entrepreneurs' Investment Decisions
FF	Financial Constraints
F-value	Fishers' Value
IBM	International Business Machine
IF	Institutional Constraints
IFSF	Infrastructural Constraints
P-Value	Probability value
SCF	Socio-Cultural Constraints
SPSS	Statistical Package for the Social Science

ABSTRACT

The study entitled the “Constraints Affecting Entrepreneurship and Investment Decision among Agribusiness in Nepal" having the major objectives of the study is crucial in pinpointing the constraints constraints experienced by entrepreneurs and investors in agribusiness. The study is based upon the primary research thus the data have been collected through the questionnaires method. The respondents for this study are four hundred conveniently participated. The descriptive and causal comparative research designs have been followed up. As per the tools for analysis, the statistical tools such as descriptive and inferential have been used. The independent variables are financial, institutional, infrastructural, economic and socio-cultural constraints and dependent variable is entrepreneurs’ investment decision. The analysis reveals that financial, institutional, and infrastructural constraints exhibit statistically positive but insignificant relationships with entrepreneurs' investment decisions, suggesting their impact is weak. Conversely, economic and socio-cultural constraints demonstrate statistically significant positive relationships, with economic constraints significantly influencing investment decisions and socio-cultural constraints playing a major role in shaping them.

Keywords: Agribusiness, Entrepreneurship, Investment Decision

CHAPTER-I
INTRODUCTION

1.1 Background of the Study

The correlation between entrepreneurship and economic development has been firmly established since the groundbreaking research of Schumpeter (1934) (Audretsch & Keilbach, 2003; Audretsch et al., 2001). These studies highlight the role that entrepreneurs play in upending the status quo and stimulating the economy. Several of these studies also demonstrate the connection between pro-business public policies and economic development. Understanding the barriers that prevent entrepreneurs from engaging in their entrepreneurial endeavors is essential for the development of successful public policies that support entrepreneurship. Developing workable action plans to overcome these limitations ought to be the goal of policy makers. Policy makers deal with a range of resource limitations, especially in emerging nations. It is crucial that they distribute these limited resources as effectively as possible. In addition, they require a framework to work inside in order to do this.

Economic theory indicates that a variety of factors, such as geography, politics, culture, demographics, and economics, have an impact on entrepreneurship. These limitations have varying effects on the unique attributes of the entrepreneur: the local economy, where a person's life circumstances may influence the income from their business; the community's cultural values, where a person's circumstances may influence the usefulness of their business ventures, for instance by affecting the reputation that comes with being an entrepreneur. When deciding whether to start their own business, people usually use the utility maximization model, which compares the profits from entrepreneurship against those from wage employment (Jovanovic, 1994). A person's decision to become an entrepreneur is influenced by a variety of individual-specific factors, including risk aversion (Kihlstrom & Laffont, 1979), prior experience working for oneself (Evans & Leighton, 1989), education, human capital, age, and personality traits like drive for achievement (Blanchflower & Meyer, 1994).

The capacity of a manager to initiate investment and oversee a business, whether it farming or other rural income-generating ventures, may be summed up as agribusiness entrepreneurship (Escalante & Turvey, 2006). According to Mugonola and Baliddawa (2014), it is among the most current study topics in the field of entrepreneurship. An active attitude toward innovation is necessary for successful agro entrepreneurship, and this attitude is largely determined by the state of the economy, culture, and education (Gielen et al., 2004; Singh 2013). Businesses involved in the production, propagation, and distribution of goods and services pertaining to agriculture, floriculture, sericulture, horticulture, aquaculture, and animal husbandry are referred to as agri-business.

The agriculture industry is vital to the Nepalese economy and is crucial to raising incomes, ensuring food security, reducing poverty, and improving the standard of living for the populace. About 25.6% of Nepal's GDP comes from it, while 65.6% of the country's work force is employed by it. Recent government data shows that of the 147181 square kilometers of land in the nation, 21% is inhabited but not yet farmed, and 6.9% of the land is suitable for agriculture (MoALD, 2019). Given the nation's rich agricultural history, abundant land, and varied and favorable climate, agribusiness entrepreneurship presents a significant opportunity for economic expansion (Daayitwa, 2018). Even though a sizable section of the population works in agriculture, Nepal imports enormous amounts of agricultural products from other nations for everyday use, including cereal grains, potatoes, edible oils, spices, and fruits and vegetables. There is a trade deficit since imports have increased dramatically while exports have remained stable in recent years (Ghimire, 2016). Nepal's trade balance was $8.75 billion negative in 2017 due to $803 billion in exports and $9.6 billion in imports (OEC, 2017).

Numerous limitations affect investors' and entrepreneurs' willingness to engage in agrobusiness. The limitations may be of an institutional, legal, social, cultural, technical, or other nature. Certain character qualities and attributes may have an impact on entrepreneurs. These limitations include education background, age, gender, and income. The primary goal of the research is to examine the barriers facing company owners and investors in the Kathmandu Valley's agro-industry. These businesspeople come from a variety of backgrounds, including farmers, animal husbandry, and those who market

agricultural goods. Primary data was gathered via emails from friends and family in the Kathmandu Valley as well as a questionnaire survey.

Many young people are pursuing their entrepreneurship skills and expertise in the agribusiness industry after the government of Nepal designated the agricultural sector as the national priority sector to strengthen the economy and generate employment inside the country. Similarly, a lot of people who have returned from overseas, both workers and students, have been drawn to the agriculture industry in recent years since the government began offering financial assistance through low interest rates, reimbursement of crop and animal insurance premiums, and various training programs. Many of these individuals have never worked in agriculture before, and a small number have just little expertise in conventional farming. They have had to overcome great obstacles in starting their own agribusiness and obtaining the funding to run it. Many people have encountered a lack of encouragement from friends and family or have found government regulations and procedures to be onerous and complex, which has limited these company owners' ability to operate in the agriculture industry. Similar to other south Asian nations, Nepal has higher operating costs for businesses, especially those in labor-intensive industries, which discourages locals from investing in the agricultural sector. Thanks to this research, entrepreneurs have been able to identify the main obstacles that prevent or resist them from making the decisions to invest in Nepali agribusiness.

1.2 Problem Statement

The agriculture sector is vital to the Nepalese economy and is key to raising incomes, ensuring food security, reducing poverty, and improving the standard of living for the populace. Approximately 27.1 percent of Nepal's GDP is derived from it, and 65.6% of the workforce is employed in it. Government figures show that of the country's total area of 147181 square kilometers, cultivated land makes up 21% and land suitable for agriculture, 6.9% (MoALD, 2019).

Even though agriculture has a lot of promise, smallholder farmers face a lot of challenges that restrict their ability to grow and produce more. A few of the major, long-standing issues are low profitability brought on by a lack of access to markets and technology; inconsistent item grades, agricultural marketing standards, and quality; a shaky legal and

regulatory framework surrounding marketing; a dearth of marketing research; and, above all, a lack of formal financial services (Salami, 2011).

Understanding the Barriers to Business Growth and Entrepreneurship is Essential to Determining an Economy's Growth Prospects. The World Bank does not fully capture data from the different landscape of entrepreneurs, particularly in South Asia, even though its Doing Business Indicators and World Bank Enterprise Surveys (WBES) offer some information on these limits. Only formal enterprises with over five workers and those operating in the manufacturing or service sectors are eligible to participate in the WBES surveys.

Without youth involvement, no economic sector in a nation can grow to its full potential (United Nations, 2008). Young people's efforts have a major role in the economies of nations that are considered to be good performers (United Nations, 2018). It is important to provide knowledge development for youth a high priority and to entice skilled, competent youth into agriculture (Fatunla, 1996). However, young people in underdeveloped nations have various opinions about whether farming is acceptable. A lack of enticing agricultural resources and gaps between youth program offers, vocational training, and the real demands of the agricultural sectors have been identified as contributing factors to youth non-engagement in agribusiness in the less developed nations of Africa (Aphunu & Atoma, 2010).

Due to a lack of social capital, skills, and organization involvement, many young people in Nepal believe that farming is a "no-go" career option. Youth from impoverished backgrounds find agriculture less enticing because of a perceived lack of skills, knowledge, and experience. Modern agriculture has changed due to globalized markets and new knowledge, and new farmers must put in a lot of work to acquire the skills they need to succeed. Youth from disadvantaged backgrounds are less likely to show the initiative required to be successful in this sector. Because they are illiterate and from low-income households, or because they have failed at other employment, some young people take farming labor passively (Chaudhary, 2018).

Due to the fact that young Nepalis with more initiative and desire usually choose for work abroad, the country's agriculture industry is suffering from a shortage of labor and entrepreneurship (The Rising Nepal, 2014). Scientists and farmers in Nepal need to reorient their young to cope with obstacles that crop up while they work to rebuild the country's economy via agriculture (Jabed, 2016). The government of Nepal is formulating plans and directives to assist initiatives aimed at empowering young people. In order to encourage young people to seek careers in agriculture, measures such as extension programs and youth-focused basic farming education are being put into place. Infrastructure related to finances, society, and technology is being developed by the government. The government is creating financial, social, and technical tools and packages to support youngsters in agriculture in partnership with business entities. However, in spite of agriculture's enormous potential to provide income for young people, there is a dearth of information about the obstacles unique to young people who choose to engage in farming—and, more crucially, how to overcome them.

Similarly, if international travel restrictions put in place to stop the spread of Covid-19 are released, at least 127,000 Nepali migrant workers who are employed in the Gulf and Malaysia are anticipated to come home, according to a recent report by the Foreign Employment Board. Over time, 407,000 individuals are expected to return home as the Covid-19 epidemic causes the economy of the host nations to collapse. The board estimates that there are more than 1.5 million migrant Nepali workers in these nations. While some returnee migrant workers may work for themselves in commercial farming, economists contend that many of them have other skills that should be put to use. In these industries, the government need to encourage self-employment as well.

Despite designating agriculture as the primary industry to stimulate the economy, the government's goal remains unfulfilled. This farm firm and other similar businesses should have done well in terms of new business and investment in this area given the backing of the government and public emotions about lowering food imports. However, the majority of these individuals are brand-new to the agricultural industry, and some have only a limited amount of traditional farming experience. Consequently, these individuals have

encountered significant difficulties in starting their own agribusiness and locating sufficient and dependable funding sources to support it.

Many people have encountered a lack of encouragement from friends and family or have found government regulations and procedures to be onerous and complex, which has limited these company owners' ability to operate in the agriculture industry. Similar to other south Asian nations, Nepal has higher operating costs for businesses, especially those in labor-intensive industries, which discourages locals from investing in the agricultural sector. The majority of agribusinesses are small-scale businesses that focus solely on production. Large investments in the agriculture industry are not something that people are willing to make. Similar to this, other agricultural businesses like processing and distribution are gradually expanding due to the improvement of infrastructure, but they are still not operating at a satisfactory level.

Despite acknowledging the significance of agribusiness in Nepal's economic growth and development, as well as the limitations that generally affect it, it appears that there is a lack of documentation regarding the factors that impede agribusiness investors from pursuing their entrepreneurial dreams and making investment decisions in Nepal. In light of this, the study has explicitly examined the limitations that agribusiness investors and prospective investors face while making investment and entrepreneurial decisions. It has also identified the limitations associated with agribusiness failure. The goal of this study is to draw attention to the challenges faced by Nepal's agricultural sector's entrepreneurs. It targets the few limitations that could serve as a deterrent or limitations to agricultural investment.

The purpose of this research paper can be specified by formulating the following research questions:

i) What are the constraints to entrepreneurship and investment decision in agribusiness in Nepal?
ii) What is the impact of different constraints that constraints to entrepreneurship and investment decision in agribusiness?
iii) What is the relationship between constraints affecting the constraints to entrepreneurship and investment decision?

1.3 Objectives of the Study

It is necessary to recognize the particular restrictions faced by smallholder farmers before proposing potential ways to help them. This study is essential for identifying the limitations faced by investors and entrepreneurs in the agricultural sector.

i) To examine the constraints to entrepreneurs and investment decision in agribusiness in Nepal.
ii) To analyze the impact of different constraints that constraints to entrepreneurs and investment decision in agribusiness.
iii) To determine the relationship between constraints affecting the constraints to entrepreneurs and investment decision.

1.4 Research Hypotheses

The alternative hypotheses have been tested under this particular study.

$H1_1$: There is significant relationship between financial constraints and entrepreneurs' investment decision.

$H1_2$: There is significant relationship between institutional constraints and entrepreneurs' investment decision.

$H1_3$: There is significant relationship between infrastructure constraints and entrepreneurs' investment decision.

$H1_4$: There is significant relationship between economic constraints and entrepreneurs' investment decision.

$H1_5$: There is significant relationship between social cultural entrepreneurs' investment decision.

1.5 Rationale of the Study

This paper's attention is limited to the barriers that entrepreneurs and investors must overcome when making decisions about investments in agriculture in underdeveloped nations like Nepal. When it comes to economic growth, developing nations have relative

disadvantages when compared to wealthy nations. This is primarily because to the nation's protectionist policies, the rise in the proportion of the population that is impoverished and dependent on agriculture, etc (Bhensdadia & Dana, 2004). Micro, small, and medium-sized enterprises (MSMEs) and small and medium-sized companies (SMEs) make up the majority of firms in developing nations and play a crucial role in the generation of job opportunities. Similarly, economic theory argues that a variety of factors, such as location, politics, culture, demographics, and economics, influence entrepreneurship. These limitations have varying effects on the individual traits of the entrepreneur: the community's cultural values may have an impact on the usefulness of the entrepreneurial activity, for example, by affecting the prestige associated with being an entrepreneur; the economic features of the area may have an impact on the income from entrepreneurial activity. As a result, the limitations that are thought to be influencing entrepreneurs and their choice to invest in agribusiness in Nepal have been highlighted by this research. This study has aided investors and company owners in comprehending the limitations that arise when running an agricultural enterprise. In a same vein, decision-makers may recognize the limitations and devise strategies and regulations to help businesses get above these agribusiness-related obstacles.

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1.6 Limitations of the Study

It is natural for research to have limits. Every research project encounters some constraints. The major source of data is used in this study. Thus, the following are the constraints that apply to this study paper:

i) The sample size is 400, so the generalization of the data would be difficult.

ii) This study considers financial, socio-cultural, economic, infrastructural and institutional as the constraints that constraints entrepreneurs and investor's decision in agribusiness. Other constraints can also determine Constraints affecting Constraints affecting entrepreneurs and investment decision.

iii) The reliability of the conclusion of this paper solely depends on the accuracy of information provided by the respondents as the study is primarily based on the primary source of data.

iv) The study is based on particularly one point of time so it does not cover longitudinal impact.

CHAPTER-II
LITERATURE REVIEW

2.1 Conceptual Review

Smallholder farmers may still be excluded from high-value markets as a result of the processes of agro-industrialization, globalization, and market integration, despite the fact that these processes have given them the opportunity to grow a variety of high-value crops. Consumers in the wealthier northern nations have adopted new lifestyles, and changing demographics and an increasing awareness of the connection between nutrition and health have all led to altered eating habits and product choices. Recent food scares and worries about food safety have also had a big impact on consumer behavior. Nowadays, consumers expect customized meals, and food firms want more specialized agricultural goods to ensure that they match their requirements.

Wennekers and Thurik (1999) defined entrepreneurship as the capacity and desire of individuals to recognize and seize new chances in the market and new economic prospects. Therefore, it may be seen as a procedure that entails a person's efforts in locating and overseeing the resources necessary to grow prospects that are feasible in a commercial setting. The job they do as entrepreneurs brings them a tremendous deal of happiness. There is significantly greater security in becoming an entrepreneur than in working for someone else. Through entrepreneurship, people may build money fast and shield themselves against unstable finances (Blanchflower, 2000).

Economic Constraints Affecting Entrepreneurship were examined by Bommes and Kolb (2004) at two levels of structural and personal positions in the literature. In their research, potentials and restrictions are indicated by personal position, whilst obstacles and possibilities are shown by structural position. Structural positions include things like goods and services, tax rates, the availability of credit and loans, and a competitive market. Personal positions show possibilities and constraints. Structures include products and services, tax rates, a competitive market, and loan and credit availability. Personal jobs involve human resources, income level, and experienced and trained workers.

Measurable and immeasurable restrictions are the two primary kinds of components that Jancikova (2004) found in her research of economic restraints impacting agricultural entrepreneurial firms. The study found that organizational size, organizational structure, land quality, organizational location, and employee financial incentives are examples of measurable restrictions. Staff attitudes, management caliber, leadership style, and non-cash employee incentives are examples of immeasurable restrictions. In a study conducted in Iran with the aim of examining constraints affecting villagers' empowerment, persistence, organizational constraints, finance, education, personal autonomy, prior experience, creativity, sense of accomplishment, and internal control were constraints with the potential to increase entrepreneurship. Most of the data used in these studies came from sources elsewhere than Nigeria.

Additional empirical data from a few research (Seyed et al., 2011 and Shailesh et al., 2013, Nwibo and Okorie, 2013) on the growth of agricultural entrepreneurship among farmers produced conflicting and inconclusive results. Therefore, further research is needed to answer the subject of agricultural entrepreneurship development. Furthermore, there is still a dearth of comprehensive research and empirical data about the growth of entrepreneurship in Lagos State's agriculture firms. This results in a substantial information vacuum that this study aims to close. In particular, the study looked at the socioeconomic traits of the area's agribusiness owners and managers, assessed the level of entrepreneurship in the sector, ascertained the extent to which the participants were resolved to engage in agribusiness, and identified barriers that impede the growth of entrepreneurship in the sector.

Investing means giving up something now in order to get something later. Governments, corporations, and individuals are frequently in a position to determine whether to invest and how to diversify among the possibilities available. Under the topic of investment choice, economists have tackled the issue of how to make logical decisions when faced with a trade-off between the now and the future. In view of this, Hirshleifer (1995) distinguished three factors necessary for influencing a person's choice of investments. His preference function, which rates all possible time combinations of consumption in order of desirability, his opportunity set, which outlines the possibilities for converting the original

endowment into a time combination of consumption, and his endowment, which takes the form of an ongoing stream of income over time, are these. A common belief is that because agribusiness returns have a low connection to other investments, they can increase returns and reduce risk in a diversified portfolio (Hawkins & Hastie, 1990). SMEs project managers are among those that actively encourage agricultural investment.

According to Nwibo and Alimba's (2013) study, which used a structured questionnaire survey to gather data on agribusiness in Nigeria, investment decisions among agribusiness in Southern Nigeria are determined by factors such as market size, high rates of inflation, entrepreneurship-friendly government policies, business location, experience in self-employment, experience with self-starting, experience with investment capital sources, annual income, and household entrepreneurial history, in addition to the socioeconomic characteristics of the investors. The report also suggests that there should be a favorable investment environment for investors in agriculture. This entails offering the components that have drawn direct investments into the agricultural industry from both domestic and foreign sources. Among them are tax reductions, infrastructure improvements, and a decrease in societal vices like abduction and book haram acts.

In Nepal, market research and investment evaluations usually include agriculture as a key industry. Contributing obstacles include the government's dedication to advancing the sector through initiatives like the Agriculture Development Strategy and the notable increase in agro imports over the preceding 10 years. In fact, it is astounding that agricultural imports have increased fourfold in the previous ten years, from just under $500 million in 2008 to $1.95 billion in 2019. This is especially true for a nation like Nepal, which depends heavily on agriculture. Additionally, it provides a range of import replacement choices.

Financial Constraints

A deficiency of funds is acknowledged in the literature as one of the main obstacles that entrepreneurs in developing nations must overcome (Cook, 2001; Gray et al., 1997; Levy, 1993; Peel & Wilson, 1996). According to Thampy (2010), the general perception of entrepreneurs as high-risk credit applicants makes it challenging to secure loan funding.

This is because entrepreneurs lack a track record and tangible collateral. This issue is made worse by knowledge asymmetries between the bank and the company owner. When businesses find it challenging to raise equity money in the absence of developed capital markets, the issue gets worse. The financial markets in developing nations are often in their infancy, and because of high transaction costs, new businesses often find it impractical to seek equity financing.

Furthermore, the legislative structure and absence of developed capital markets in Nepal result in restricted opportunities for accessing venture capital or private equity. Small players are frequently forced to look for informal funding due to inadequate credit markets and a lack of appropriate financing tools, which raises the possibility of financing risk and might make the tight financial position worse. This issue is even worse in emerging nations where official sector lenders coexist peacefully with shadow banking. Each statement on the five-point Likert scale, which ranges from "Strongly Agree" to "Strongly Disagree," represents a financial limitation.

Infrastructural Constraints

The availability of infrastructure presents a variety of challenges for new businesses, depending on where they are located (rural, urban, or semi-urban locations). Lack of access to key infrastructure resources prevents many new businesses from succeeding or from ever getting off the ground (e.g. access to technology, research and development, water, energy, transportation, land etc). Studies show that the main obstacles faced by Nigerian businesses include poor roads, a scarcity of water, hazardous sites, expensive real estate costs, and difficulty obtaining energy (Chu et al., 2008). The biggest obstacle, according to entrepreneurs in Bulgaria and Russia, is the shortage of buildings, office space, and land (Pissarides et al., 2003). Lack of access to land was the biggest obstacle facing Kenyan business owners (Chu et al., 2007). Two of the biggest obstacles facing Cypriot business owners are labor and technological access (Hadjimanolis, 1999).

Albanian business owners stated that inconsistent water and energy supplies were their biggest obstacles (Bitzenis & Ersanja 2005). Business operators in Sri Lanka and Tanzania lament the challenges they face in acquiring raw materials (Levy, 1993). Das (2007) lists

a number of significant obstacles that Indian business owners must overcome, such as restricted access to state-of-the-art technology, a workforce scarcity, unstable electrical supplies, inadequate transportation options, a lack of enterprise-specific infrastructure, and soon. Due to a lack of basic infrastructure, such as roads and communication systems, investors and entrepreneurs from Ghana and Togo suffered (Dana, 2007). Each statement on the five-point Likert scale, which ranges from "Strongly Agree" to "Strongly Disagree," represents an infrastructure restriction.

Institutional Constraints

The government and associated corporate administrative divisions are the source of the institutional restraints. Within these limitations, government tax policies, the protection of small and medium-sized businesses, business registration and its procedures, obtaining licenses and special permits as needed, and fair business policies from the government all play important roles in enticing and motivating people to do business. If these restrictions are supportive, it has helped to generate new business owners and facilitates smooth operations; conversely, if these facilities are unwelcoming, it has impeded the growth of entrepreneurs and negatively impacted their view of investment. In addition to enacting regulations for its agencies and financial institutions to support and sponsor SMEs, the government should also work to streamline these processes in order to increase financial accessibility and capacity for printing SMEs all the way down to the local level. The five-point Likert scale, with each statement ranging from "Strongly Agree" to "Strongly Disagree," has been used to quantify institutional restrictions.

Economic Constraints

Smaller and younger businesses will find it difficult to prosper if the business climate is unfriendly to them. Doing business is made more difficult by drawn-out licensing processes, complicated company registration procedures, unethical activities such paying bribes, partiality in license issuance, selective taxing procedures, and unfair advantages given to particular parties. Additional commercial obstacles faced by start-ups include fierce rivalry from well-known brands and low visibility as a result of inadequate marketing. A government that supports business and maintains political stability is

necessary for each new enterprise. Concerns over the future of government policies, the overall state of the economy, and the business climate are raised by political instability.

An economic climate that is buoyant and marked by low inflation, more disposable income, and increasing product demand encourages entrepreneurs to take advantage of opportunities when they arise. One of the biggest problems facing businesses from Turkey, Venezuela, Romania, Bulgaria, Ghana, Kenya, and Benzing et al., 2005, Chu et al., 2007, Zimmerman & Chu, 2010) is a poor economy. Each statement on the five-point Likert scale, ranging from "Strongly Agree" to "Strongly Disagree," has been used to quantify economic restrictions.

Socio-Cultural Constraints

The socio-cultural environment encompasses all elements, circumstances, and influences that mold a person's personality and may have an impact on their work, attitude, willingness, conduct, and choice. Among them include social conditioning, education, family history, values, beliefs, attitudes, and behaviors (Adeleke, Oyenuga, & Ogundele, 2003). The sociocultural background of entrepreneurs is taken into consideration under this restriction. This restriction includes educational attainment, the backing of friends and family in the business world, and societal perceptions of agriculture. Major limitations that fall within this category of socio-cultural barriers are one's level of expertise and agriculture knowledge. While limitations related to education, gender, and location are measured in terms of frequency and means, limitations related to societal attitudes, support from friends and family, experience, and theft are measured using a five-point Likert scale, with each statement falling between "Strongly Agree" and "Strongly Disagree."

Entrepreneur’s Investment Decision

The main reasons for enterprise failure included starting businesses without sufficient viability, high taxes, inadequate power supplies, inconsistent government policies, an inability to withstand competition, inexperienced management, a lack of industry knowledge, and joint ownership of businesses. Nevertheless, agribusiness endeavors in the region performed at levels that pleased the entrepreneurs, despite the numerous constraints influencing entrepreneurship and investment decisions in the area. Improvements in credit

availability for agribusiness owners, even in the absence of valuable assets now recognized as collateral by banks, should be part of these policies, as should the mandate that agribusiness investors constantly carry out exhaustive market research and feasibility studies to guarantee that there is adequate demand for the goods or services being provided (Nwibo & Okorie, 2013). The study's dependent variable, the entrepreneurs' investment decisions, is measured using a 5-point Likert scale with several questionnaire items.

2.2 Empirical Review

In the post-communist Balkan nations, Brzozowski et al. (2023) looked into the impact of socio-institutional barriers on immigrant entrepreneurship. The study focuses on Croatia, where there are now not many immigrants, but this is projected to change shortly as a result of the country's recent EU membership and steady economic development. The essay is based on a qualitative study that involved semi-structured interviews with immigrant entrepreneurs and pertinent parties, such as representatives from research institutes and NGOs. The study shows an increasing potential for immigrant entrepreneurship in Croatia, but there are still ongoing limitations related to both official and informal institutions in the nation. These findings contribute to the mixed embeddedness and institutional theories. It's interesting to note that informal institutions can provide more challenges than formal ones for business owners from less developed non-European nations. This research suggests that social and cultural capital have a moderating effect when evaluating informal organizations. Immigrants in Croatia are unable to profit from ethnic solidarity and concentration because of the country's tiny foreign population. As a result, the majority of international visitors to Croatia have relatively little social integration into immigrant networks. Due to the lack of social and cultural capital and the country's extreme hostility against locals, it is extremely difficult for immigrants to access informal institutions in Croatia, which deters them from starting their own businesses.

According to Mozumdar et al. (2022), there is still untapped potential for tackling poverty and its causes in the relationship between the performance of women entrepreneurs and their contribution to family livelihood in developing nations. One may describe their performance as multifaceted. In addition to focusing on financial gains and expansion, female entrepreneurs also strive for social and personal achievement. Even if a multifaceted

performance like this illustrates how the individual and the collective aspects of entrepreneurship interact, particularly in developing nations, the circumstances for women to pull off this kind of performance in such demanding environments appear to remain adverse. This study examines how women entrepreneurs working in a restricted environment might use their entrepreneurial orientation (EO), which is defined in three dimensions, to improve their company success and, therefore, their social performance—in this example, their family's standard of living. Research is focused on the causes of EO, factors that affect corporate success, and how it affects family finances. Based on data gathered from female entrepreneurs in Bangladesh, a structural equation model's results indicate that while financial capital alone has a positive impact on risk-taking EO, inventive and proactive EO is favorably antecedently affected by both financial capital and education level. While social environment restrictions have a direct detrimental impact on women's business performance, EO, financial capital, business training, and experience all have a direct favorable impact. Women entrepreneurs seem to drive and mold their EO in such a way that their company success provides a significant contribution to their family's means of subsistence.

In order to investigate how selection into entrepreneurship was affected, Jensen et al. (2022) took advantage of a mortgage change that deferentially liberated home equity throughout the Danish community. It has been observed that the concentration of increased entrance was among entrepreneurs whose firms were started in industries in which they had prior job experience. Furthermore, we discover that a sizable portion of entrants began longer-lasting businesses, and those marginal entrants who benefited from the change had greater pre-entry incomes. Our findings are most in line with the theory that, rather than merely encouraging 'frivolous entrance' by people with little prior sector expertise, house collateral allowed high ability people with less established track records to overcome credit restriction and launch new businesses.

According to Brown et al. (2022), refugees can become entrepreneurs thanks to information and communications technology (ICT). It is unclear, therefore, just how ICT affects the entrepreneurial endeavors of refugees. In order to fill the research vacuum, this study examines how ICT helps refugees in Malawi's Dzaleka refugee camp engage in

entrepreneurial activity. We examine the potential and difficulties experienced by immigrant entrepreneurs in this setting using data from 25 structured interviews. In order to pinpoint the phases of company expansion where ICT plays a significant role and to unearth additional processes that either facilitate or impede entrepreneurship, a critical realism approach is employed. Four generative processes that either support or impede the entrepreneurship of refugee businesses are suggested by analysis. The most notable result is that only the expansion stage of refugee firms is greatly impacted by ICT; the market mechanism largely facilitates their survival. Our results are in stark contrast to the body of research that indicates ICT has a critical role in encouraging business entrepreneurship among refugees. This paper presents a novel framework for policy interventions that includes recommendations on the conditions, the kind of technology, and the manner in which it ought to be applied in order to promote entrepreneurship.

According to Kibler et al. (2022), the creation of new business activities in diverse institutional and geographical contexts has long piqued the curiosity of entrepreneurship researchers. Planned economies have been neglected in favor of market and transition economies in these research. Our study focuses on an extreme case—how individuals envisage engaging in entrepreneurship in North Korea—in order to overcome this constraint. Our empirical research, based on future entrepreneurial narratives from university students in North Korea, identifies and elaborates four types of narratives that envisage entrepreneurial engagement: individualistic heroism, economic patriotism, industrious collectivism, and personal dream work. We demonstrate how various forms of potential entrepreneurial involvement mirror distinct incentives and developmental objectives, and how they conform to, or diverge from, the prevailing institutional discourse within an economically restricted framework. Finally, we contribute to the field of entrepreneurship research by offering fresh perspectives on future entrepreneurial activity in the face of severe institutional limitations.

According to Tan and Li (2022), entrepreneurship and innovation are significant factors that propel economic growth, and the Internet is crucial to entrepreneurial activity. Using data from the China Family Panel Studies (CFPS) between 2014 and 2016, this study examines how the Internet affects entrepreneurship and its mechanism. Our empirical

results show that entrepreneurship is significantly and favorably impacted by the Internet, and the results hold true even when endogeneity is taken into account. Furthermore, many analyses indicate that the Internet is more advantageous in rural regions and for opportunistic business. Additional mechanism analysis reveals that the Internet mostly encourages entrepreneurship by making it easier for business owners to get information and find unofficial funding sources.

The difficulties faced by female business graduates who want to start their own businesses were studied by Parmar et al. in 2022. We have created a revised conceptual framework in which the desire to start a business is seen as a dependent variable. Nonetheless, obstacles related to money, culture, marketing, and technology are separate factors. As a mediator between the independent and dependent variables, we also included competition. The financial, commercial, cultural, and technological obstacles faced by female business graduates may lessen their competitiveness, or it may be advantageous. A modified structured questionnaire was used to gather data from female business graduates who were also entrepreneurs. We gathered the data from Pakistan, India, Bangladesh, and Sri Lanka; for the months of February through July of 2021, we have 386 replies. For the data analysis, we used conditional process modeling and a multivariate technique based on structural equation modeling (SEM). The research findings demonstrate that female company owners are significantly impacted negatively by financial, cultural, technological, and marketing barriers. These are the limitations that impede the entrepreneurial prospects of female graduates in business. However, the mediation study revealed that competitiveness positively and significantly influences the inclination to become an entrepreneur as well as financial, cultural, marketing, and technological problems. The ideal mediation of competitiveness demonstrated that organizational competitiveness is just as important for organizational performance as human abilities and success limitations are in determining the commercial success of SMEs.

Lassalle and Shaw (2021) examined the lived experiences of eleven immigrant women entrepreneurs who were based in the UK using an intersectional lens. In order to overcome conflicts between subjectivism and determinism, we use structuration as our ontology to examine intersectionality in entrepreneurship at the interaction of macro-level structures

and micro-level agency. Research reveals that migratory women entrepreneurs are trailing spouses who encounter limited agency, which impacts their business ventures. We further the intersectional agenda in entrepreneurship research and policymaking by bringing attention to the particular problems encountered by entrepreneurs who find themselves at the crossroads of the repressive frameworks of outsider ship and patriarchy.

According to Ruebottom and Toubiana (2021), entrepreneurs operate in highly competitive, stigmatized sectors in addition to socially acceptable and respected fields. Even in highly stigmatized fields, where labor is severely restricted, businesses succeed. The apparent ability of entrepreneurs in these sectors to overcome the negative effects of stigma begs the issue of what the true effects of stigma are on entrepreneurs and their businesses. The numerous obstacles experienced by business owners in stigmatized sectors also present opportunity, according to our qualitative research of Canadian sex industry entrepreneurs. Reaching out for these kinds of stigma-based possibilities releases the bonds of stigma and gives entrepreneurs a sense of structural, cognitive, and emotional liberation. But because this freedom is context-specific, contacts with people outside the sector imperil it. We create a model of entrepreneurial emancipation in stigmatized industries based on our findings.

Venugopal and Viswanathan (2021) have shown that a significant number of women entrepreneurs in subsistence contexts encounter consumption limitations due to their embeddedness in social structures that are heavily patriarchal. In these situations, women are seen as having a role as homemakers rather than as entrepreneurs in the marketplace. However, these women are able to go over institutional obstacles based on gender and enter the market as entrepreneurs to get around limitations on their consumption. In order to better understand (1) what drives women to overcome institutional barriers to entrepreneurship based on their gender and (2) how they can break free from the "iron cage" of institutional norms in order to start and maintain their own businesses, the authors carried out a longitudinal qualitative study of women entrepreneurs in low-income neighborhoods of Chennai, India. The results support the authors' theorization of the negotiated agency process and provide more details on the underlying microprocesses. More importantly, they show how low-income women's consumption restrictions lead to

entrepreneurial agency. The authors provide welfare-enhancing policy proposals based on the findings.

According to Blaseg et al. (2021), equity crowdfunding (ECF) offers advantages that might draw in top-tier business owners, such as quick access to a sizable investor pool and getting market input. ECF may come with costs, though, as a result of early public exposure of entrepreneurial activity, communication expenses with huge investor pools, and ownership dilution that may deter potential investors in the future. These costs imply that ECF tends to draw in entrepreneurs of lower caliber. We hypothesize in this research that entrepreneurs who have ties to riskier banks are more likely to be low-quality entrepreneurs and would thus utilize ECF more frequently. There's compelling evidence from a wide sample of German ECF campaigns that entrepreneurs are compelled to employ ECF due to their relationships to troubled banks. Though it is not as strong, there is some data that suggests entrepreneurs who have access to alternative types of equity are less likely to employ ECF. Lastly, the data show that the likelihood of failure is higher for entrepreneurs that use ECF.

Poudel and Subedi (2021) evaluated the obstacles faced by company owners in Nepal's agricultural industry when deciding which investments to make. The paper finds obstacles such as uneven government policies, unstable markets, and restricted access to skilled labor through an extensive literature review and empirical investigation. In order to resolve these obstacles and encourage sustainable entrepreneurial investment in Nepalese agriculture, the findings point to the necessity of concerted efforts by the government, industry players, and finance institutions.

The obstacles preventing entrepreneurs from making investment choices in Nepal's agricultural industry were studied by Kandel and Aryal (2020). The study finds limitations such as lack of market knowledge, poor access to technology and innovation, and difficulties with land acquisition and tenure security using qualitative research methodologies, including focus groups and interviews. The results highlight the need of focused support systems and efforts to increase capacity in order to boost entrepreneurial investment in Nepalese agribusiness.

Dhakal and Gautam's (2019) study examined the obstacles that businesses encounter while deciding which investments to make in Nepal's agricultural industry. The research finds important barriers such restricted access to financing, administrative obstacles in acquiring permissions and licenses, and inadequate infrastructure through interviews and surveys with agricultural entrepreneurs. The results emphasize the necessity of implementing legislative changes to solve these issues and create an atmosphere that is more favorable for foreign investment in Nepal's agriculture.

Table 1

Literature Matrix

SN	Year	Authors	Objectives	Methodology	Findings
1	2023	Jan Brzozowski, Ružica Šimić Banović, Mirela Alpeza	Investigates immigrant entrepreneurship potential in Croatia due to EU membership and economic growth, analyzing institutional barriers.	Utilizes qualitative study with immigrant entrepreneurs and stakeholders to explore institutional influences.	Identifies potential for immigrant entrepreneurship in Croatia, yet reveals persistent barriers from formal and informal institutions.
2	2022	Lavlu Mozumdar, Geoffrey Hagelaar, Valentina C. Materia, S. W. F. Omta, Gerben van der Velde, Mohammad Amirul Islam	Examines how entrepreneurial orientation (EO) impacts business performance and societal contribution for women entrepreneurs in Bangladesh.	Employs structural equation modeling on data from Bangladeshi women entrepreneurs to assess EO's influence.	Shows that EO positively affects business performance and family livelihood for women entrepreneurs in Bangladesh, with financial capital and education being key determinants.
3	2022	Thais Laerkholm Jensen, S_ren Leth-Petersen,	Investigates the influence of home equity on entrepreneurship selection,	Analyzes data on entrepreneurship before and after policy reforms to	Finds that housing collateral enables individuals with less industry experience to start

		Ramana Nanda	focusing on industry experience and financial conditions.	discern effects on entry patterns.	businesses, rather than leading to frivolous entry, suggesting a role in overcoming credit constraints.
4	2022	Suzana Brown, Deepak Saxena, P. J. Wall	Explores the impact of ICT on entrepreneurship among refugees in Malawi's Dzaleka refugee camp.	Utilizes critical realist approach to identify ICT's role and mechanisms in refugee entrepreneurship.	Contradicts existing literature by showing ICT's nuanced role in enabling refugee entrepreneurship, suggesting a framework for effective policy interventions.
5	2022	Ewald KIBLER, Bernadetta A. GINTING-SZCZESNY, Eero VAARA, Jukka-Pekka HEIKKILÄ	Investigates prospective entrepreneurial narratives among North Korean university students to understand entrepreneurial engagement in a planned economy.	Analyzes narratives to identify four types of prospective entrepreneurial engagement under extreme institutional constraints.	Introduces new ways to study and theorize entrepreneurial engagement in planned economies, expanding entrepreneurship research.
6	2022	Ying Tan, Xiaoying Li	Examines the Internet's influence on entrepreneurship using China Family Panel Studies data.	Finds a positive influence of the Internet on entrepreneurship, especially in rural areas, through improved access to information and informal financing.	Demonstrates the Internet's significant role in fostering entrepreneurship, particularly in rural contexts, by facilitating access to information and financing.
7	2022	Vishnu Parmar,	Investigates the impact of	Collects data from female	Identifies significant

		Rizwan Raheem Ahmed, Dalia Streimikiene, Justas Streimikis	challenges on female business graduates' entrepreneurial willingness, mediated by competitiveness.	business graduates in South Asian countries and analyzes it through mediation analysis.	negative impacts of financial, cultural, marketing, and technological challenges on female entrepreneurs, mitigated by competitiveness, suggesting its crucial role in overcoming constraints.
8	2021	Paul Lassalle, Eleanor Shaw	Applies an intersectional lens to explore the experiences of women migrant entrepreneurs in the UK.	Analyzes the intersection of macro-level structures and micro-level agency to understand the constraints faced by women migrant entrepreneurs.	Reveals how women migrant entrepreneurs navigate constrained agency within oppressive structures, advancing intersectional understanding in entrepreneurship research.
9	2021	Trish Ruebotto M, Medeline Toubiana	Examines how entrepreneurs in stigmatized industries, specifically the sex industry in Canada, overcome constraints and exploit opportunities.	Conducts qualitative study on entrepreneurs in the sex industry, identifying constraints and opportunities.	Develops a model of entrepreneurial emancipation in stigmatized industries, highlighting how constraints can foster innovation and entrepreneurship.
10	2021	Srinivas Venugopal,	Investigates how women in	Conducts longitudinal	Explores the concept of

		Madhubalan Viswanathan	subsistence contexts negotiate agency to overcome consumption constraints and engage in entrepreneurship.	qualitative study of women entrepreneurs in low-income neighborhoods in India.	negotiated agency, revealing how women overcome institutional barriers to entrepreneurship in poverty contexts.
11	2021	Daniel Blaseg, Douglas Cumming, Michael Koetter	Explores the relationship between entrepreneurs' ties to risky banks and their likelihood of using equity crowdfunding (ECF).	Analyzes a large sample of ECF campaigns in Germany to discern patterns of entrepreneur quality and ECF usage.	Shows that entrepreneurs tied to distressed banks are more likely to use ECF, suggesting implications for entrepreneur quality and success.

2.3 Research Gap

Even though there are a ton of studies on entrepreneurship and agribusiness investment decisions conducted all over the world, their main goal was to determine how financial, institutional, infrastructure, economic, sociocultural, and investment decision-making constraints relate to one another. Nonetheless, the primary focus of this study is on how agricultural investors make investment decisions and the impact of financial, institutional, infrastructural, economic, and sociocultural factors.

CHAPTER-III
RESEARCH METHODOLOGY

The study's master framework is provided by the research methodology. It is the particular methods or approaches applied to locate, choose, organize, and evaluate data pertaining to a subject. This chapter provides a comprehensive overview of the research methodology. The study design and strategy, population and sample size calculations, data collection methods, data instrumentation, data analysis techniques, and data validity and dependability are all included in this research plan.

3.1 Research Design

It ascertains the collection of techniques and protocols that have been applied in gathering and evaluating measurements of the variables mentioned in the problem study. The constraints influencing entrepreneurs and their decisions to invest in Nepali agribusiness have been examined in this study. The association between the variable with mean and standard deviation has been presented using the descriptive and causal comparative study design. While the causal-comparative study design aids in determining the cause and effect link between dependent and independent variables, descriptive analysis has been included for fact-finding and searching appropriate information regarding the viewpoints of independent and dependent variables. A quantitative study has been conducted to meet the project's objectives. The primary feature of quantitative research is that its results can be measured and quantified, and it works best with bigger samples. One of its main advantages—and the main way it differs from qualitative research—is that it provides a thorough description and analysis of a research issue without restricting the study's scope or the types of replies from participants (Collis & Hussey, 2003).

3.2 Population and Sample

A population is a particular set of units, such as people, homes, or organizations, that are the subject of a particular research and have certain common features. People who are involved in and invested in agriculture as entrepreneurs in the Kathmandu Valley comprised the study's population.

Convenience sampling and judgmental sampling are used in the study to keep track of the participants. The primary goals of employing these techniques are to obtain data directly from the relevant target group and to streamline and expedite the data gathering process.

Participants who are young entrepreneurs who have recently worked in the farm industry have received a web-based questionnaire. It is impossible to pinpoint the precise number of individuals or companies engaged in agriculture because the majority of them are small-scale enterprises that operate unregistered. The study's sample frame was defined as being above 20 and under 50 years old. A 400-person sample size has also been used. Every piece of information has been gathered using both online surveys and in-person field visits.

3.3 Types and Sources of Data

A small number of secondary data sources as well as primary data sources have been used to assist collect data. The primary data used for the study were produced questionnaires that were appropriate for the Nepali environment. A collection of inquiries has been distributed to the participants using a Google Form to get data regarding the barriers to investment and entrepreneurship among those who have lately dabbled in agriculture. The survey's questions are closed-ended to cut down on the amount of time and effort needed to complete them. Numerous areas, such as the respondent profile and Likert scale questions, are incorporated in the structured questionnaire. The following diverse sources have provided the secondary data for the study:

i) Text Books
ii) Internet
iii) Related Research Works

3.4 Data Collection Procedure

The primary instrument used in this study to collect data is the questionnaire. As a result, the researcher sent out questionnaires by mail and social media in order to collect the data. It has been posted to Google Forms, an online platform that makes digital data collecting possible. A closed-ended questionnaire has been issued to around 400 respondents in order to analyze the constraints influencing investment and entrepreneurial decisions. The goal

is to receive as many replies as possible. Convenience, a non-probabilistic strategy, has been employed for data gathering.

3.5 Instrumentation of Data

The structured questionnaire has been the primary tool utilized in the study's execution. The research's stated objectives have been taken into consideration when designing the questionnaire. The main source of data was a questionnaire with several questions on it. YouTube, related books, internet publications, and a variety of academic papers are the sources of the secondary data. The demographic data of the respondents, including gender, age, and educational background, is covered in the first portion of the questionnaire. The respondents' descriptive analysis has made use of this portion of the data. The background of the organization, including business kinds, enterprise features, business forms, duration of operation, business location, and capital investment in business, is covered in the second section of the questionnaire. The respondent's organization has been the subject of a descriptive study using this portion of data. Similar to the previous section, the third section has eighteen assertions about the independent variable, or constraints of constraints. Every statement has been scored on a 5-point Likert scale. The Likert scale that was used to these variables has the following scales: 1 for strongly disagree, 2 for disagree, 3 for neutral, 4 for agree, and 5 for strongly agree. The limitations influencing agriculture investment and entrepreneurial decisions have been quantified using these 18 assertions.

The questionnaire's fourth section consists of four items that relate to the dependent variable, which is assets and capital investment. Every statement has been evaluated using a 5-point Likert scale. For these variables, a Likert scale with the following scales: 1 for strongly disagree, 2 for disagree, 3 for neutral, 4 for agree, and 5 for highly agree. These five-point assertions have been used to examine the capital investment and asset constraints that influence entrepreneurs. A number of technologies, including Microsoft Excel and SPSS Ver. 25, have been utilized to analyze the data. The SPSS program has been utilized to determine mean, correlation, and regression in order to arrive at a conclusion. The outcome has been analyzed using statistical approaches such as correlation and regression.

The SPSS program has been used to define and tabulate the variables for data analysis. Variables and their levels have been generated in the SPSS software's variable views prior to data analysis. Additionally, the description of variables and assertions has been explored using statistical techniques like as frequencies, percentages, means, and standard deviations.

3.6 Tools for Analysis

This study is solely for academic purposes, and data gathering and questionnaire dissemination followed the correct procedures. A self-administered set of thirty-two questions has been developed for data collection following extensive literature analysis and collaboration with the research department and supervisor. The questionnaires have been delivered to possible responders once they have been approved.

To generate quantitative findings, a questionnaire survey was used to collect primary data. The information was gathered using internet forms, specifically Google Docs. The data has been organized using Microsoft Excel.

The valid replies have been tabulated and analyzed using the SPSS application for data analysis. Comprehensive data files were established, variables and their labels were specified, and values were put in order to analyze the data. To analyze the data, a number of applications have been employed, including Microsoft Excel and SPSS. The SPSS program has been utilized to determine mean, correlation, and regression in order to arrive at a conclusion. The outcome has been analyzed using statistical approaches such as correlation and regression. This study's data was gathered from original sources. Primary data are gathered through the use of questionnaires. Firstly, a questionnaire is created and distributed via Google Forms and in-person field visits. Subsequently, the data undergo editing, coding, classification, tabulation, and presentation as outlined below.

i) Editing
ii) Coding
iii) Classification
iv) Tabulation
v) Presentation

Descriptive Statistical Tools

The science of statistics is the study of the concepts and procedures employed in the gathering, presentation, analysis, and interpretation of numerical data in any field of study. Statistics are numerical assertions of facts that are capable of analysis and interpretation. The current investigation has employed the subsequent statistical instruments to derive significant findings.

Mean

A collection of observations' arithmetic mean is calculated by dividing their total by the total number of observations. A mean is a value that is used to represent a set of values. It demonstrates traits shared by the entire group (Sharma & Chaudhary, 2008). The largest and smallest things are the extremes, while the mean value is often found in the middle.

Weighted Average Mean

The weighted arithmetic mean is comparable to the conventional arithmetic mean, which is the most prevalent kind of average; however, certain data points contribute more to the final average than others do (Sharma & Chaudhary, 2008). In addition to being used in various other branches of mathematics, the concept of weighted mean is more often used in descriptive statistics.

Standard Deviation

The standard deviation is a dispersion measurement that is absolute and does not include the limitations of other dispersion metrics. The standard deviation is shown in the great degree of dispersion. A high level of observational regularity and series homogeneity is indicated by minimal standard deviations, and vice versa. A modest standard deviation indicates a high level of observational uniformity (Sharma & Chaudhary, 2008). It is computed using the given dependent and independent variables. It is the mean squared departure from the arithmetic mean expressed as a positive square root.

Coefficient of Correlation (r)

The intensity and direction of the association between two variables are both provided by the coefficient. The Pearson's correlation coefficient was used in this study to quantitatively quantify the degree of relationship between each pair of variables. When measuring linear connection between two variables, Pearson's correlation coefficient is used in statistics. The range of values is -1 to +1, with 1 denoting total positive correlation, 0 denoting no correlation, and -1 denoting whole negative correlation. Correlation analysis comprises methods and strategies used for examining and quantifying the degree of the link between the two variables.

The bivariate Parsons' correlation statistical tools have been utilized to know the relationship between variables. The coefficient of determination, represented by r^2, is a highly practical and helpful method of evaluating the value of the coefficient of correlation (r) between the two variables. It illustrates how the independent variable accounts for all of the variance in the dependent variable.A two-tailed p-value is used to examine the significance of the coefficient of correlation (r) at the one percent and five percent significant levels.

Regression Analysis

The estimation of unknown values or the prediction of one variable based on the values of other variables that are known is called regression. Simple regression is regression analysis that focuses on just two variables at a time. According to Sharma and Chaudhary (2008), the unknown value that has to be estimated or forecasted by the known value is referred to as the dependent (or regressed or explained) variable. The line of best fit is one that is fitted using the least squares approach. For each given value of the other variable, a line of regression provides the best estimate of one unknown variable. The model's development involved taking into account the dependent variable, or the investment decision of entrepreneurs (EID), as well as the independent variables, or financial, institutional, financial, and sociocultural constraints, for example.

The Regression Model Specifications

$EID = \beta_0 + \beta 1FF + \beta 2INF + \beta 3ISF + \beta 4EF + \beta 5SCF + \varepsilon$

Where,

β_0	=	Intercept of the dependent variable (constant)
$\beta 1, \beta 2, \beta 3, \beta 4, \beta 5$	=	Coefficient of the variables
EID	=	Entrepreneurs' Investment Decision
FF	=	Financial Constraints
INF	=	Infrastructural Constraints
ISF	=	Institutional Constraints
EF	=	Economic Constraints
SCF	=	Socio-cultural Constraints
ε	=	Error Terms

3.7 Research Framework and Definitions of Variables

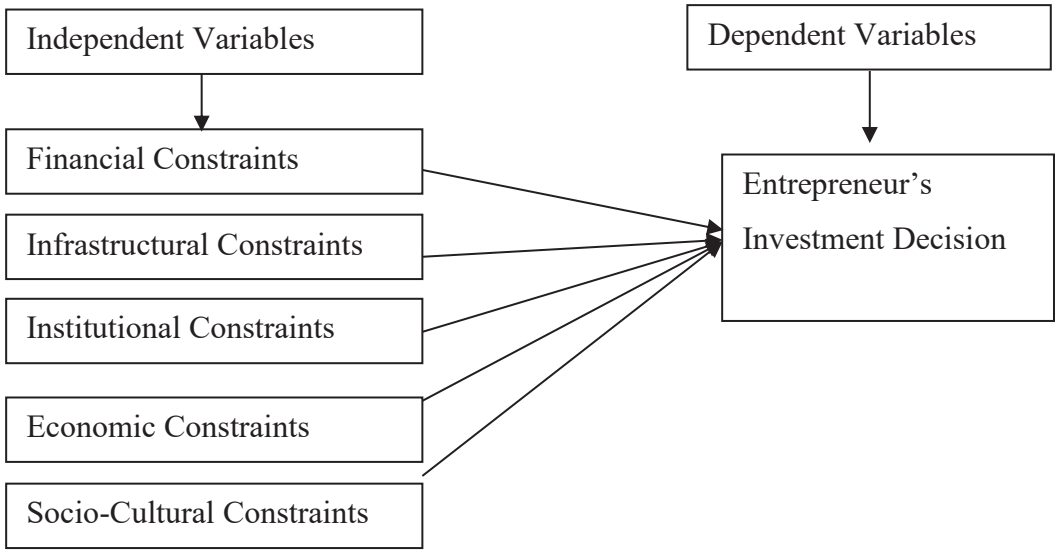

Figure 1: Research Framework

Definitions of Variables

Independent Variable

Financial Constraints

A deficiency of funds is acknowledged in the literature as one of the main obstacles that entrepreneurs in developing nations must overcome (Cook, 2001; Gray et al., 1997; Levy, 1993; Peel & Wilson, 1996). According to Thampy (2010), the general perception of entrepreneurs as high-risk credit applicants makes it challenging to secure loan funding. This is because entrepreneurs typically lack a track record of success and verifiable assets.

This issue is made worse by knowledge asymmetries between the bank and the company owner. When businesses find it challenging to raise equity money in the absence of developed capital markets, the issue gets worse. The financial markets in developing nations are often in their infancy, and because of high transaction costs, new businesses cannot afford to obtain equity capital.

Furthermore, the legislative structure and absence of developed capital markets in Nepal result in restricted opportunities for accessing venture capital or private equity. Small players are frequently forced to look for informal funding due to inadequate credit markets and a lack of appropriate financing tools, which raises the possibility of financing risk and might make the tight financial position worse. This issue is even worse in emerging nations where official sector lenders coexist peacefully with shadow banking. A five-point Likert scale, with each statement ranging from "Strongly Agree" to "Strongly Disagree," has been used to quantify financial restrictions.

Infrastructural Constraints

The availability of infrastructure presents a variety of challenges for new businesses, depending on where they are located (rural, urban, or semi-urban locations). Lack of access to key infrastructure resources prevents many new businesses from succeeding or from ever getting off the ground (e.g. access to technology, research and development, water, energy, transportation, land etc). Studies show that the main obstacles faced by Nigerian businesses include poor roads, a scarcity of water, hazardous sites, expensive real estate costs, and difficulty obtaining energy (Chu et al., 2008). The biggest obstacle, according to entrepreneurs in Bulgaria and Russia, is the shortage of buildings, office space, and land (Pissarides et al., 2003). Lack of access to land was the biggest obstacle facing Kenyan business owners (Chu et al., 2007). Two of the biggest obstacles facing Cypriot business owners are labor and technological access (Hadjimanolis, 1999).

Albanian business owners stated that inconsistent water and energy supplies were their biggest obstacles (Bitzenis & Ersanja 2005). Business operators in Sri Lanka and Tanzania lament the challenges they face in acquiring raw materials (Levy, 1993). Das (2007) lists a number of significant obstacles that Indian business owners must overcome, such as

restricted access to state-of-the-art technology, a workforce scarcity, unstable electrical supplies, inadequate transportation options, a lack of enterprise-specific infrastructure, and soon. Due to a lack of basic infrastructure, such as roads and communication systems, investors and entrepreneurs from Ghana and Togo suffered (Dana, 2007). Each statement on the five-point Likert scale, which ranges from "Strongly Agree" to "Strongly Disagree," represents an infrastructure restriction.

Institutional Constraints

The government and associated corporate administrative divisions are the source of the institutional restraints. Within these limitations, government tax policies, the protection of small and medium-sized businesses, business registration and its procedures, obtaining licenses and special permits as needed, and fair business policies from the government all play important roles in enticing and motivating people to do business. If these restrictions are supportive, it has helped to generate new business owners and facilitates smooth operations; conversely, if these facilities are unwelcoming, it has impeded the growth of entrepreneurs and negatively impacted their view of investment. In addition to enacting regulations for its agencies and financial institutions to support and sponsor SMEs, the government should also work to streamline these processes in order to increase financial accessibility and capacity for printing SMEs all the way down to the local level. The five-point Likert scale, with each statement ranging from "Strongly Agree" to "Strongly Disagree," has been used to quantify institutional restrictions.

Economic Constraints

Smaller and younger businesses will find it difficult to prosper if the business climate is unfriendly to them. Doing business is made more difficult by drawn-out licensing processes, complicated company registration procedures, unethical activities such paying bribes, partiality in license issuance, selective taxing procedures, and unfair advantages given to particular parties. Additional commercial obstacles faced by start-ups include fierce rivalry from well-known brands and low visibility as a result of inadequate marketing. A government that supports business and maintains political stability is

necessary for each new enterprise. Concerns over the future of government policies, the overall state of the economy, and the business climate are raised by political instability.

An economic climate that is buoyant and marked by low inflation, more disposable income, and increasing product demand encourages entrepreneurs to take advantage of opportunities when they arise. One of the biggest problems facing businesses from Turkey, Venezuela, Romania, Bulgaria, Ghana, Kenya, and Benzing et al., 2005, Chu et al., 2007, Zimmerman & Chu, 2010) is a poor economy. Each statement on the five-point Likert scale, ranging from "Strongly Agree" to "Strongly Disagree," has been used to quantify economic restrictions.

Socio-Cultural Constraints

The socio-cultural environment encompasses all elements, circumstances, and influences that mold a person's personality and may have an impact on their work, attitude, willingness, conduct, and choice. Among them include social conditioning, education, family history, values, beliefs, attitudes, and behaviors (Adeleke, Oyenuga, & Ogundele, 2003). The sociocultural background of entrepreneurs is taken into consideration within these limitations. This restriction includes educational attainment, the backing of friends and family in the business world, and societal perceptions of agriculture. Agribusiness experience and expertise are two other significant limitations that fall under this socio-cultural restriction. While limitations related to education, gender, and location are measured in terms of frequency and means, limitations related to societal attitudes, support from friends and family, experience, and theft are measured using a five-point Likert scale, with each statement falling between "Strongly Agree" and "Strongly Disagree."

Dependent Variable

Entrepreneur’s Investment Decision

The main reasons for enterprise failure included starting businesses without sufficient viability, high taxes, inadequate power supplies, inconsistent government policies, an inability to withstand competition, inexperienced management, a lack of industry knowledge, and joint ownership of businesses. Nevertheless, agribusiness endeavors in the

region performed at levels that pleased the entrepreneurs, despite the numerous constraints influencing entrepreneurship and investment decisions in the area. Improvements in credit availability for agribusiness owners, even in the absence of valuable assets now recognized as collateral by banks, should be part of these policies, as should the mandate that agribusiness investors constantly carry out exhaustive market research and feasibility studies to guarantee that there is adequate demand for the goods or services being provided (Nwibo & Okorie, 2013). The study's dependent variable, the entrepreneurs' investment decisions, is measured using a 5-point Likert scale with several questionnaire items.

Reliability and Validity

A well-known method called Cronbach alpha is used to test reliability since the questionnaires were prepared after a study of the literature to determine whether or not they are suitable to proceed with. A Cronbach alpha value in the range of larger than 0.70 is regarded as satisfactory and acceptable, according to Cavana et al. (2001). The 400-person sample size that was used must be adequate and reliable.

Table 2

Reliability Test

Overall Cronbach's Alpha		N of Items
.992		26
Item-Total Statistics		
Variables	Cronbach's Alpha	Remarks
Financial Constraints	.889	Good
Institutional Constraints	.867	Good
Infrastructural Constraints	.870	Good
Economic Constraints	.871	Good
Socio-cultural Constraints	.871	Good
Entrepreneurs' Investment Decision	.877	Good

Table 2 presents the results of the items' reliability test. The Cronbach alpha technique yields reliability levels that are proven to be more than 0.70, or.992 percent overall. This indicates that the scale maintains internal coherence. Furthermore, the factors taken into

account for the financial, institutional, infrastructural, economic, social-cultural, and investment decisions of entrepreneurs have an alpha value higher than 0.70. For factor analysis, all of the items that comprise these variables are trustworthy and consistent.

CHAPTER-IV
RESULTS AND DISCUSSION

This chapter addresses a number of concerns related to the barriers to entrepreneurship and investment choices in Nepali agriculture by offering a methodical presentation, interpretation, and analysis of primary data. This chapter's goals are to provide the findings of the questionnaire survey and analyze and evaluate the data gathered for the study. There are three sections in this chapter. The demographic variable is the subject of the first chapter. The descriptive analysis is covered in the second part. This chapter's third portion addresses inferential analysis. In order to address the dependent variable, which is the entrepreneurs' investment decision (EID), and the independent variables, which include financial constraints (FF), infrastructural constraints (INF), institutional constraints (IF), economic constraints (EF), and socio-cultural constraints (SCF), with varying perspectives and opinions of 400 respondents using a 5-point Likert scale, this chapter deals with the methodical presentation and analysis of primary data. To get the main conclusions, the goal of the discussion, and the conclusion, the suggested statistical tools—frequency analysis, reliability testing, correlation analysis, regression analysis, and hypothesis testing—have been used.

4.1 Results

The pragmatic data from the respondents' replies is arranged and explained in this chapter. It is possible to retrieve the findings by ambulation. The study's results and findings are discussed, along with the descriptive and inferential analyses, in this demonstration. The study's foundation is a total sample size of 400. In order to arrive at the study's main conclusions, primary data that were extracted from surveys sent using Google Forms are presented in this part in a variety of methods. In order to comprehend and analyze the data, sophisticated statistical and financial tools have been included. Similarly, in order to attain the intended results, the mean, standard deviation, minimum value, maximum value, correlation coefficient, and simple and multiple linear equations have been included. This has allowed the research question to be addressed, the hypothesis to be tested, and the objective to be fulfilled.

4.1.1 Respondents' Profile Analysis

The insightful responses of respondents are frequently rooted in the demographic characteristics. Based on their gender, age, level of education, company kinds, enterprise features, business structure, length, location, and capital investments, the respondents' profiles reveal their personal traits. Comparably, 400 respondents' interpretations of several closed-ended surveys have also been taken into consideration. During the COVID-19 epidemic, all 400 responders took part in this online survey.

Table 3

Distribution by Gender

Gender	Frequency	Percent
Female	182	45.5
Male	218	54.5
Total	400	100.0

Source: Survey, 2023/24

The distribution of responders by gender is seen in Table 3. Based on data from a poll of 400 participants, 45.5 percent of respondents are women and 54.5 percent are men. As a result, men make up the majority of survey participants and the minority of respondents are men. There have been a total of 182 female and 218 male participants in this study.

Table 4

Distribution by Age Category

Age Category	Frequency	Percent
Below 25	64	16.0
26-35	139	34.8
36-45	109	27.3
Above 45	88	22.0
Total	400	100.0

Source: Survey, 2023/24

The distribution of responders by age group is shown in Table 4. Based on a poll involving 400 participants, 16 percent of the respondents are in the under-25 age group. Likewise,

34.8% of the participants belong to the 26-35 age group. Twenty-three percent of the respondents are between the ages of 36 and 45, while twenty-two percent are above 45. The age groups of responders who are below 25, 26–35, 36–45, and above 45 are, in absolute terms, 64, 139, 109, and 88, respectively.

Table 5

Distribution *by* Education Status

Education Status	Frequency	Percent
School level	70	17.5
Undergraduate	197	49.3
Graduate	133	33.3
Total	400	100.0

Source: Survey, 2023/24

The distribution by level of education is seen in Table 5. According to a poll conducted with 400 respondents, 17.5% of the participants were related to their school level education, while 49.3% were related to their college education. Furthermore, 33.3 percent of those surveyed have graduate-level education. In terms of educational standing, a total of 70, 197, and 133 respondents—respectively—belonging to the school, undergraduate, and graduate levels participated.

Table 6

Distribution by Types of Business

Types of Business	Frequency	Percent
Agronomy	113	28.2
Animal Husbandry	129	32.3
Agriculture merchandise	158	39.5
Total	400	100.0

Source: Survey, 2023/24

The distribution by company kinds is seen in table 6. According to a poll conducted with 400 respondents, 28.2 percent of the participants are connected to the agronomy industry, while 32.3 percent are involved in the animal husbandry sector. Furthermore, 39.5 percent

of those surveyed work in the agricultural goods industry. A total of 113, 129, and 158 respondents—respectively—belonging to the categories of farm merchandise, animal husbandry, and agronomy were involved in the survey.

Table 7

Distribution by Enterprise Characteristic

Enterprise Characteristic	Frequency	Percent
Production	89	22.3
Processing	178	44.5
Marketing	133	33.3
Total	400	100.0

Source: Survey, 2023/24

The distribution by enterprise attribute is shown in Table 7. According to a poll conducted with 400 respondents, 17.5% of the participants were related to their school level education, while 49.3% were related to their college education. Furthermore, 33.3 percent of those surveyed have graduate-level education. In terms of enterprise characteristic, there were 89, 178, and 133 respondents in total who belonged to the production, processing, and marketing sectors.

Table 8

Distribution by Form of Business

Form of Business	Frequency	Percent
Sole Proprietor	105	26.3
Partnership	151	37.8
Cooperative	144	36.0
Total	400	100.0

Source: Survey, 2023/24

Table 8 shows the breakdown of the distribution by kind of company. According to a poll conducted with 400 respondents, 26.3 percent of respondents identify as sole proprietors, and 37.8 percent identify as partners. Furthermore, 36% of the participants have a

cooperative affiliation. In terms of their kind of business, 105, 151, and 144 respondents in total identified as sole proprietors, partnerships, and cooperatives, respectively.

Table 9

Distribution by Duration of Business

Duration of Business	Frequency	Percent
Less than 4 Years	75	18.8
4-10 Years	151	37.8
Above 10 Years	174	43.5
Total	400	100.0

Source: Survey, 2023/24

The allocation according to business length is seen in table 9. Based on a poll of 400 participants, 18.8% of respondents had fewer than 4 years of company experience, and 37.8% had between 4 and 10 years of business experience. Furthermore, 43.5 percent of those surveyed had more than ten years of experience. In terms of length of business, the absolute number of respondents with experience is 75, 151, and 174, respectively.

Table 10

Distribution by Business Location

Business Location	Frequency	Percent
KTM Valley	15	3.8
Kavre	16	4.0
Dhading	61	15.3
Makwanpur	155	38.8
Sindhupalchowk	153	38.3
Total	400	100.0

Source: Survey, 2023/24

The distribution of responses by place of business is seen in table 10. Three and a half percent of the 400 respondents to the poll stated that their place of business located in the KTM valley. In a similar vein, Kavre is home to 4% of the respondent's company location. Dhading is home to 15.3% of the respondent's company locations. Furthermore, Makwanpur accounts for 38.8% of the respondent's company location. Finally,

Sindhupalchowk is home to 38.3% of the respondent's company locations. The respondents' business locations in Sindhupalchowk, KTM Valley, Kavre, Dhading, Makwanpur, and 155 are, in order of absolute numbers, 15, 16, 61, 155, and 153.

Table 11

Distribution by Types of Location

Types of Location	Frequency	Percent
Urban	76	19.0
Semi-Urban	170	42.5
Rural	154	38.5
Total	400	100.0

Source: Survey, 2023/24

The distribution by categories of place is seen in table 11. 19% of the 400 respondents to the study stated that their place of business is in an urban area. A quarter of the participants operate their businesses in semi-urban areas. Furthermore, 38.5 percent of those surveyed said their company is located in a rural area. In terms of total respondents, the business locations of 76, 170, and 154 are in the urban, semi-urban, and rural sectors, respectively.

Table 12

Distribution by Capital Investment

Capital Investment	Frequency	Percent
Below Rs. 500,000	4	1.0
Rs. 500,000-2.000,000	8	2.0
Rs. 2,000,000- 3,500,000	31	7.8
Rs. 3,500,000-5,000,000	194	48.5
above Rs. 5,000,000	163	40.8
Total	400	100.0

Source: Survey, 2023/24

The allocation by capital investment is shown in table 12. One percent of the 400 respondents to the poll stated that they had invested less than Rs. 500,000. Likewise, 2 percent of those surveyed had made investments ranging from Rs. 500,000 to Rs. 2,000,000. Of the respondents, 7.8% had made investments ranging from Rs. 2,000,000 to Rs. 3,500,000. Furthermore, of the respondents, 48.5% had made investments ranging from

Rs. 3,500,000 to Rs. 5,000,000. Finally, 40.8 percent of those surveyed had made investments above Rs. 5,000,000. There are 4, 8, 31, 194, and 163 respondents in total who have invested in the following categories: below Rs. 500,000, between Rs. 500,000 and 2.000,000, between Rs. 2,000,000 and 3,500,000, between Rs. 3,500,000 and 5,000,000, and over Rs. 5,000,000.

4.1.2 Descriptive Analysis

Descriptive statistical methods including mean, standard deviation, and weighted average mean for all variables have been covered in this portion of the study. To achieve the study's goal, the opinions of all 400 respondents on the factors have been compiled into a table and debated. A 5-point Likert scale, with 1 denoting extreme dissatisfaction and 5 extremely satisfied, is the basis for the surveys. The following are the codes for the 5-point Likert scale:

5= Highly Agree

4= Agree

3= Neutral

2= Disagree

1= Strongly Disagree

Additionally, the 5-point Likert scaling for the independent variables financial constraints (FF), institutional constraints (INF), socio-cultural constraints (SCF), and financial constraints (EF) as well as the dependent variable, entrepreneurs' investment decision (EID), with various items, have been presented in tables and described using statistical tools like range, minimum, and maximum value for items, mean, and standard deviation.

Financial Constraints

The descriptive statistics of budgetary restrictions with respect to several items are displayed in Table 13. Five Likert scales are used to rate the statement based on financial constraints: 1 represents severely disagree, 2 disagree, 3 is neutral, 4 represents agree, and 5 represents extremely agree.

Table 13

Descriptive Analysis for Financial Constraints

Financial Constraints	Mean	SD
My business gets loan easily from financial institutions.	4.00	.953
Interest rates are business friendly.	3.98	.860
My business has taken loan from informal financial institutions.	3.94	1.015
The financial supports I get from institutions are sufficient.	4.03	.936
Weighted Average Mean Score	3.98	0.941

Based on the four dissimilar elements, table 13 determines the descriptive statistic for independent variable financial restrictions. All four items had mean scores more than 3.00, indicating that respondents are generally happy with the questions on financial restraints. The table also shows that, with a mean statistic of 4.00 and an SD of.953, the respondent is extremely satisfied with the fact that the financial support I receive from institutions is sufficient. In contrast, with a mean statistic of 3.94 and an SD of 1.015, the respondent is relatively less satisfied with the fact that my business has taken out loans from informal financial institutions. Financial limitations have a weighted average mean score of 3.98 and a weighted standard deviation of 0.941.

Institutional Constraints

The descriptive statistics of institutional restrictions with respect to several components are displayed in Table 14. Five Likert scales are used to rate the institutional restrictions statement: 1 represents severely disagree, 2 disagree, 3 is neutral, 4 represents agree, and 5 represents highly agree.

Table 14

Descriptive Analysis for Institutional Constraints

Institutional	Mean	SD
The bureaucratic system is business friendly.	4.03	.929
The government institutions are corruption free.	4.13	.912
Policy of government is complicated.	4.05	.784
Getting permission for doing business is easy.	4.18	.825
Weighted Average Mean Score	4.0975	0.8625

Based on the four dissimilar items, table 14 determines the descriptive statistic for the independent variable institutional limitations. Overall, respondents are quite happy with the institutional restrictions questions, as indicated by the mean score of higher than 3.00 for all four items. The table also shows that the respondent is very satisfied—with a mean statistic of 4.18 and SD of.825—that obtaining permission to do business is simple, while they are relatively less satisfied—with a mean statistic of 4.03 and SD of.929—that the bureaucratic system is business-friendly. Institutional limitations have a weighted average mean score of 4.0975 and a weighted standard deviation of 0.8625.

Infrastructural Constraints

The descriptive statistics of the infrastructure limitations pertaining to various elements are displayed in Table 15. Five Likert scales are used to rate the assertion based on infrastructure constraints: 1 represents severely disagree, 2 disagree, 3 is neutral, 4 represents agree, and 5 represents highly agree.

Table 15

Descriptive Analysis for Infrastructural Constraints

Infrastructural Constraints	Mean	SD
There is good irrigation system	4.12	.792
There is facility of warehouse for storage of crops	4.16	.820
Transportation facilities are adequate to support my business	4.27	.833
Overall infrastructure is good	4.21	.702
Weighted Average Mean Score	4.19	.7967

Based on the four dissimilar elements, Table 15 determines the descriptive statistic for independent variable infrastructure limitations. The respondents are generally quite happy with the infrastructural restrictions questions, as indicated by the mean score of higher than 3.00 for all four items. The table also shows that the respondent is very happy that there is a good irrigation system, with a mean statistic of 4.12 and SD of.792, but relatively less happy that transportation facilities are sufficient to support my business, with a mean statistic of 4.27 and SD of.833. Infrastructure limitations have a weighted average mean score of 4.19 and a weighted standard deviation of.7967.

Economic Constraints

The descriptive statistics of financial restrictions with respect to several items are displayed in Table 16. Five Likert scales are used to rate the statement depending on economic constraints: 1 represents severely disagree, 2 disagree, 3 is neutral, 4 represents agree, and 5 represents highly agree.

Table 16

Descriptive Analysis for Economic Constraints

Economic Constraints	Mean	SD
The economic condition of nation is good.	4.29	.732
There is demand for the locally available products.	4.36	.752
The cost of production is very reasonable.	4.26	.805
There is proper distribution system.	4.26	.806
My business is not affected by trade with India.	4.20	.693
Weighted Average Mean Score	4.274	.7576

Based on the five disconnected components, table 16 determines the descriptive statistic for independent variable economic limitations. All five items had mean scores more than 3.00, indicating that respondents are generally quite happy with the questions on financial restraints. The table also shows that, with a mean statistic of 4.36 and an SD of 0.752, the respondent is extremely happy with the fact that there is a market for locally produced goods. In contrast, with a mean statistic of 4.20 and an SD of.693, the respondent is relatively less happy with the fact that trade with India has no impact on my business. Economic limitations have a weighted average mean score of 4.274 and a weighted standard deviation of 0.7576.

Social Constraints

The descriptive statistics of social restrictions with respect to several elements are displayed in Table 17. Five Likert scales are used to rate the statement depending on societal constraints: 1 represents severely disagree, 2 disagree, 3 is neutral, 4 represents agree, and 5 represents highly agree.

Table 17

Descriptive Analysis for Social Constraints

Social Constraints	Mean	SD
The society does not view agribusiness as good as other business.	4.18	.832
My friends and family fully support me for operating agribusiness.	4.15	.763
There is availability of mentors.	4.12	.886
My business has risk of theft and robbery.	4.29	.833
Weighted Average Mean Score	4.185	.8285

Based on the four dissimilar items, table 17 determines the descriptive statistic for the independent variable societal restrictions. Overall, respondents are happy with the social restrictions questions, as indicated by the mean score of higher than 3.00 for all four items. The table also shows that, with a mean statistic of 4.29 and an SD of.833, my firm is at danger of theft and robbery. In contrast, with a mean statistic of 4.12 and an SD of.886, I am relatively less happy with the availability of mentors. Social limitations have a weighted average mean score of 4.185 and a weighted standard deviation of.8285.

Entrepreneurs' Investment Decision

The descriptive statistics of entrepreneurs' investment decisions with respect to various products are displayed in Table 18. Five Likert scales are used to rate the statement based on entrepreneurs' investment decisions. 1 denotes strong disagreement, 2 disagreement, 3 neutrality, 4 agreement, and 5 strong agreement.

Table 18

Descriptive Analysis for Entrepreneurs' Investment Decision

Entrepreneurs' Investment Decision	Mean	SD
My company performance is good.	4.07	.753
Most of my investment is in fixed assets.	4.18	.862
I have taken loans to start the business.	4.21	.785
I have secured enough capital for starting the business.	4.18	.790
For the growth of my business, financing is not the problem.	4.14	.881
Weighted Average Mean Score	4.156	.8142

Based on the five unrelated factors, Table 18 determines the descriptive statistic for the dependent variable entrepreneurs' investment choice limitations. The average score for all five categories is higher than 4.00, indicating that respondents are generally quite happy with the issues that limit businesses' ability to make investments. The table also shows that, although my company's performance is strong, I am not as happy with it as I would have liked. Its mean statistic is 4.21 with SD of 0.785, and its SD is.753. I took out loans to establish the firm. Entrepreneurs' investment choice limitations have a weighted average mean score of 4.156 and a weighted standard deviation of 0.8142.

Table 19

Overall Descriptive Analysis

Observed variables	Weighted Mean	Weighted SD
Financial Factors	3.98	0.941
Institutional Constraints	4.0975	0.8625
Infrastructural Constraints	4.19	.7967
Economic Constraints	4.274	.7576
Social Constraints	3.98	0.941

Table 19 displays the comprehensive descriptive study of the observable elements, which include social, institutional, financial, infrastructural, and economic restrictions. The weighted means of the following constraints are slightly higher: 4.19 and 4.274 for Infrastructural Constraints and 3.98 for Financial Factors, Institutional Constraints, and Social Constraints. The weighted standard deviations indicate the unpredictability of each variable, with financial and social limitations exhibiting the highest variability (0.941). In the context of the analysis, these descriptive statistics offer insight into how each piece is seen to differ and have significance.

4.1.3 Correlation Analysis

Entrepreneurs' investment decision (EID) is the dependent variable, and the bivariate Pearson's correlation analysis has been combined to observe the strength and direction of relationship between and among the variables such as financial constraints (FF), institutional constraints (IF), infrastructural constraints (INF), economic constraints (EF), and socio-cultural constraints (SCF) as independent (predictors) variables. The linear

connection between two variables, which ranges from -1 to +1 in statistics, is processed by Pearson's correlation coefficient, where 1 denotes total positive correlation, 0 denotes no correlation, and -1 denotes whole negative correlation. Additionally, the two-tailed significant value has been noted.

Table 20

Correlation Analysis

Variables	FF	IF	IFSF	EF	SCF	EIDF
FF	1	.650**	.534**	.504**	.530**	.490**
		.000	.000	.000	.000	.000
IF		1	.737**	.596**	.556**	.534**
			.000	.000	.000	.000
IFSF			1	.648**	.587**	.540**
				.000	.000	.000
EF				1	.670**	.643**
					.000	.000
SCF					1	.684**
						.000
EIDF						1

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

The correlation analysis between the variables used in this study is shown in table 20. The relationship between financial limitations and entrepreneurs' investment decisions is positively correlated, as indicated by the correlation coefficient of 0.490 between the two. The associated p-value is 0.000, indicating a significant link between financial limitations and entrepreneurs' investment at a 99 percent confidence level, less than the level of significance (α) = 0.01. As a result, the direction of entrepreneurial investment and financial limitations is the same.

In a similar vein, the correlation coefficient between entrepreneurs' investments and institutional limitations is 0.534, indicating a positive relationship between the two. The related p-value is 0.000, indicating a significant link between institutional limitations and entrepreneurs' investment, which is less than the level of significance (α) = 0.01 at 99 percent confidence level. As a result, the direction of entrepreneurial investment and institutional restrictions is the same.

Similarly, there is a positive association between infrastructural restrictions and entrepreneurs' investment, as indicated by the correlation coefficient of 0.540 between the two variables. The resultant p-value is 0.000, indicating a significant link between infrastructural restrictions and entrepreneurs' investment, which is less than the level of significance (α) = 0.01 at 99 percent confidence level. Thus, the direction of investment by businesses and the limitations on infrastructure are the same.

In a similar vein, the correlation coefficient between investment by entrepreneurs and economic limitations is 0.643, indicating a positive relationship between the two. The associated p-value is 0.000, indicating a significant link between economic limitations and entrepreneurs' investment at a 99 percent confidence level, less than the level of significance (α) = 0.01. As a result, the direction of entrepreneurial investment and financial limitations is the same. In a similar vein, the correlation coefficient between entrepreneurs' investments and socio-cultural limitations is 0.684, suggesting a positive relationship between the two. The related p-value is 0.000, indicating a significant link between socio-cultural limitations and entrepreneurs' investment, less than the level of significance (α) = 0.01 at 99 percent confidence level. As a result, the direction of entrepreneurs' investment and sociocultural limitations is the same.

4.1.4 Regression Analysis

The purpose of the multiple regression analysis is to examine the cause-and-effect connection that exists between the variables. Entrepreneurs' investment decision (EID) is the dependent variable in the model, which was developed by treating financial constraints (FF), institutional constraints (IF), infrastructural constraints (INF), economic constraints (EF), and socio-cultural constraints (SCF) as independent (predictor) variables.

Table 21

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.737	.543	.538	.38570

Predictors: (Constant), SCF, FF, IFSF, EF, IF

The R-square for this model, which is 0.542, summarizes the multiple regression model. That suggests that financial, institutional, infrastructural, economic, and sociocultural constraints account for 54.2 percent of the variation in the investment decisions made by businesses. For the multiple regression model, the standard error of the estimate is.38570.

Table 22

ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	69.778	5	13.956	93.811	.000
	Residual	58.612	394	.149		
	Total	128.390	399			

Dependent Variable: EIDF

Predictors: (Constant), SCF, FF, IFSF, EF, IF

An F-value of 93.811, significant at the 0.00 percent level of significance, indicates the model's fitness. This suggests that the study model fits the data well in terms of elucidating the constraints influencing investment decisions and entrepreneurship in Nepali agriculture.

Table 23

Coefficients Analysis

Model		Unstandardized Coefficients (B)	T	Sig.
1	(Constant)	.688	4.061	.000
	FF	.056	1.567	.118
	IF	.074	1.394	.164
	IFSF	.032	.570	.569
	EF	.291	5.258	.000
	SCF	.374	8.198	.000

Dependent Variable: EIDF

The financial constraints' positive regression coefficient is 0.056, meaning that there is a positive correlation between financial constraints and entrepreneurs' investment decisions.

Additionally, an increase of one unit in financial constraints will result in an increase of 0.056 units in average influence on entrepreneurs' investment decisions. Financial limitations and entrepreneurs' investment decisions have a statistically positive but insignificant link, as indicated by the corresponding p-value of.118, which is bigger than 0.05. Therefore, at a 95% confidence level, the alternative hypothesis—that there is a meaningful link between financial limitations and entrepreneurs' investment decisions—is not accepted.

In a similar vein, the institutional constraints' positive regression coefficient of.074 shows that there is a positive correlation between institutional constraints and entrepreneurs' investment decisions. Additionally, an increase of one unit in institutional constraints will result in an average influence of 0.056 units on entrepreneurs' investment decisions. Given that the associated p-value is.164, which is higher than 0.05, the association between institutional restraints and entrepreneurs' investment decisions is statistically positive but not significant. Therefore, at a 95% confidence level, the alternative hypothesis—that there is a meaningful link between institutional limitations and entrepreneurs' investment decisions—is not accepted.

Likewise, the positive regression coefficient of infrastructural constraints is.032, indicating a positive correlation between infrastructural constraints and the investment decisions of entrepreneurs. Additionally, an increase of one unit in infrastructural constraints will result in an average influence of.032 units on entrepreneurs' investment decisions. Infrastructure limitations and entrepreneurs' investment decisions have a statistically positive but negligible association, as indicated by the associated p-value of.569, which is higher than 0.05. Therefore, at a 95% confidence level, the alternative hypothesis—that there is a meaningful link between infrastructure restrictions and entrepreneurs' investment decisions—is not accepted.

Comparably, the economic constraints positive regression coefficient is.291, indicating a positive relationship between economic constraints and entrepreneurs' investment decisions. Additionally, an increase of one unit in an economic constraint will result in an increase of.291 units in the average influence on entrepreneurs' investment decisions. The statistical association between economic limitations and entrepreneurs' investment choice

is statistically significant and positive, as indicated by the corresponding p-value of.000, which is less than 0.05. With a 95% confidence level, the alternative hypothesis—that there is a substantial link between economic restrictions and entrepreneurs' investment decisions—is therefore accepted.

Comparably, socio-cultural constraints have a positive regression coefficient of.374, meaning that there is a positive correlation between these factors and entrepreneurs' investment decisions. Additionally, an increase of one unit in socio-cultural constraints will result in an increase of.374 units in the average influence on entrepreneurs' investment decisions. There is a statistically significant and positive association between socio-cultural limitations and entrepreneurs' investment decisions, as indicated by the corresponding p-value of.000, which is less than 0.05. With a 95% confidence level, the alternative hypothesis—that there is a strong link between socio-cultural restrictions and entrepreneurs' investment decisions—is therefore accepted.

Table 24

Hypotheses Summary

Alternative Hypotheses	Remarks
$H_1$1: There is significant relationship between financial constraints and entrepreneurs' investment decision.	Rejected
$H_1$2: There is significant relationship between institutional constraints and entrepreneurs' investment decision.	Rejected
$H_1$3: There is significant relationship between infrastructure constraints and entrepreneurs' investment decision.	Rejected
$H_1$4: There is significant relationship between economic constraints and entrepreneurs' investment decision.	Accepted
$H_1$5: There is significant relationship between social cultural entrepreneurs' investment decision.	Accepted

4.2 Major Findings

- There were 400 responders in all for the survey. As a result, men make up the majority of survey participants, while women make up the minority. There have been a total of 182 female and 218 male participants in this study.

- A poll with 400 responses revealed that 16% of the participants are in the age group under 25. Likewise, 34.8% of the participants belong to the 26-35 age group. Twenty-three percent of the respondents are between the ages of 36 and 45, while twenty-two percent are above 45.

- Of the 400 responses, 17.5 percent are connected to school-level education, and 49.3 percent are connected to college education. Furthermore, 33.3 percent of those surveyed have graduate-level education.

- In a similar vein, 32.3 percent of respondents are connected to the animal husbandry industry, while 28.2 percent of respondents work in agronomy. Furthermore, 39.5 percent of those surveyed work in the agricultural goods industry.

- Furthermore, 17.5% of the participants are linked to their educational background at the school level, while 49.3% are linked to their college degree. Furthermore, 33.3 percent of those surveyed have graduate-level education.

- Of the respondents, 26.3 percent identify as single proprietors, and 37.8 percent identify as members of partnerships. Furthermore, 36% of the participants have a cooperative affiliation.

- Of the 400 respondents, 18.8% have less than four years' experience in business, and 37.8% have between four and ten years' experience. Furthermore, 43.5 percent of those surveyed had more than ten years of experience.

- In a same vein, 3.8% of the 400 respondents stated that their place of business is in the KTM valley. In a similar vein, Kavre is home to 4% of the respondent's company location. Dhading is home to 15.3% of the respondent's company locations. Furthermore, Makwanpur accounts for 38.8% of the respondent's

company location. Finally, Sindhupalchowk is home to 38.3% of the respondent's company locations.

- Nineteen percent of the 400 respondents to the poll said their businesses are located in metropolitan areas. A quarter of the participants operate their businesses in semi-urban areas. Furthermore, 38.5 percent of those surveyed said their company is located in a rural area.

- In all, 4, 8, 31, 194, and 163 respondents have invested in the following categories: below Rs. 500,000, between Rs. 500,000 and 2.000,000, between Rs. 2,000,000 and 3,500,000, between Rs. 3,500,000 and 5,000,000, and beyond Rs. 5,000,000.

- Of the financial variable, financial limitations make for 61.04 percent. Sampling adequacy is statistically significant and above the minimum needed threshold of 0.50. The acquired value is significantly greater than this cut-off number (0.045), and the determinant value must be at least 0.00001. The two most significant limitations under this component are that interest rates must be business-friendly (.826) and that the financial help I receive from institutions must be considerable (0.830). The fact that my company is able to obtain loans from financial organizations with ease is one of the study's less significant restrictions (.694).

- Of the institutional variable, 50.378 percent is made up of the institutional limitations. Sampling adequacy is statistically significant and above the minimum needed threshold of 0.50. The acquired value is significantly greater than this cut-off number (0.045), and the determinant value must be at least 0.00001. The government institutions' lack of corruption is one of the most significant restrictions under this component (0.731). The bureaucratic structure is business-friendly, which is one of the study's less significant restrictions (0.659).

- 51.422 percent of the infrastructure variable is made up of the limits imposed by the infrastructure. Sampling adequacy is statistically significant and above the minimum needed threshold of 0.50. The acquired value is significantly greater than this cut-off number (0.045), and the determinant value must be at least 0.00001.

The fact that there are sufficient transportation options to sustain my firm is one of the most significant restrictions under this component (0.739). The study's less significant restriction, however, is that the infrastructure is generally good (0.693).

- Of the economic variable, 48.246 percent is made up of the economic limitations. Sampling adequacy is statistically significant and above the minimum needed threshold of 0.50. The acquired value is significantly greater than this cut-off number (0.045), and the determinant value must be at least 0.00001. The fact that the country's economy is doing well is one of the main restrictions under this component. (0.756). The fact that commerce with India has no bearing on my firm, however, is one of the study's less significant restrictions. (0.594).

- Of the economic variable, 54.122 percent is made up of the economic limitations. Sampling adequacy is statistically significant and above the minimum needed threshold of 0.50. The resulting value is much larger than (0.045), and the determinant value must be at least 0.00001. The availability of mentors is one of the most significant restrictions under this component (0.803). The study's less significant restrictions, however, include the possibility of theft and robbery for my company (0.594).

- 49.458 percent of the variable pertaining to entrepreneurs' investment decisions is made up of their restrictions. Sampling adequacy is statistically significant and above the minimum needed threshold of 0.50. The resulting value is much larger than (0.045), and the determinant value must be at least 0.00001. The fact that I took out loans to launch the firm is one of the most significant restrictions under this component (0.780). The study's less significant limitations, however, state that funding is not a barrier to my company's expansion (0.566).

- The undertaken variable's unobserved or unexplained coefficient is.457. The variable financial limitations and the entrepreneurs' investment choice restrictions have a standardized beta coefficient of.073, indicating a positive relationship but little impact on one another.

- In a similar vein, the standardized beta coefficient of.079 indicates a positive relationship but little influence between the limitations on entrepreneurs' investment decisions and the variable institutional restraints. Additionally, the standardized beta value of.031 indicates a positive relationship but little influence between the limitations on entrepreneurs' investment decisions and the variable institutional constraints.

- The constant standardised beta coefficient of.270 indicates a positive correlation but a mild influence between the changeable economic limitations and the entrepreneurs' investment decision restrictions. In the end, there is a positive correlation but little influence between the variable socio-cultural limitations and the entrepreneurs' investment choice restrictions, as indicated by the standardized beta coefficient of.402 between them.

- As can be seen from the results of the normality test, the Shapiro-Wilk test yields a P-value of 0.00 for the entrepreneurs' investment decision, which is less than 0.01 with a statistic of 0.881, while the Kolmogorov-Smirnov test yields a t-value of 0.157 (sig. 0.000) for the entrepreneurs' investment decision, suggesting that the data used for the model contraction is not normal. The outcome supports the notion that the model contraction's data is normal, i.e., that it satisfies the requirements of a normal distribution. According to the Shapiro-Wilk, the sample data roughly follow a normal distribution.

- For every variable, the variance influence limitations have a value of less than 10. Consequently, it has been established that multicollinearity is not a problem. All variables have tolerance values smaller than one, which further suggests the absence of multicollinearity. The variance in factors (VIF) for the independent variables financial, institutional, infrastructural, economic, and socio-cultural limitations are, respectively, 1.871, 2.800, 2.633, 2.268, and 2.075.

- There is a positive association between financial limitations and entrepreneurs' investment decisions, as indicated by the correlation coefficient of 0.490 between the two variables. The associated p-value is 0.000, indicating a significant link

between financial limitations and entrepreneurs' investment at a 99 percent confidence level, less than the level of significance (α) = 0.01. As a result, the direction of entrepreneurial investment and financial limitations is the same.

- Similarly, there is a positive connection (p = 0.534) between institutional restraints and entrepreneurs' investment and their investment. This is the correlation coefficient between the two. The related p-value is 0.000, indicating a significant link between institutional limitations and entrepreneurs' investment, which is less than the level of significance (α) = 0.01 at 99 percent confidence level. As a result, the direction of entrepreneurial investment and institutional restrictions is the same.

- Likewise, there is a positive association between infrastructural restrictions and entrepreneurs' investment, as indicated by the correlation coefficient of 0.540 between the two variables. The resultant p-value is 0.000, indicating a significant link between infrastructural restrictions and entrepreneurs' investment, which is less than the level of significance (α) = 0.01 at 99 percent confidence level. Thus, the direction of investment by businesses and the limitations on infrastructure are the same.

- Likewise, there is a positive association between economic limitations and entrepreneurs' investment, as indicated by the correlation coefficient of 0.643 between both. The associated p-value is 0.000, indicating a significant link between economic limitations and entrepreneurs' investment at a 99 percent confidence level, less than the level of significance (α) = 0.01. As a result, the direction of entrepreneurial investment and financial limitations is the same.

- Likewise, the correlation coefficient between socio-cultural limitations and the investment made by businesses is 0.684, suggesting a favorable relationship between the two. The related p-value is 0.000, indicating a significant link between socio-cultural limitations and entrepreneurs' investment, less than the level of significance (α) = 0.01 at 99 percent confidence level. As a result, the direction of entrepreneurs' investment and sociocultural limitations is the same.

- The summary of the multiple regression model, which has an R-square of 0.542. This indicates that the independent factors, which include financial, institutional, infrastructural, economic, and sociocultural restrictions, account for 54.2% of the variance in the dependent variable, or the entrepreneurs' investment choice. For the multiple regression model, the standard error of the estimate is.38570.

- An F-value of 93.811 significant at the 0.00 percent significance level indicates the model's fitness. This suggests that the study model fits the data well in terms of elucidating the constraints influencing investment decisions and entrepreneurship in Nepali agriculture.

- The financial constraints' positive regression coefficient is 0.056, meaning that there is a positive correlation between financial constraints and entrepreneurs' investment decisions. Additionally, an increase of one unit in financial constraints will result in an average influence of 0.056 units on entrepreneurs' investment decisions.

- Since the corresponding p-value is.118, which is higher than 0.05, the link between financial limitations and entrepreneurs' investment decisions is statistically positive but not significant. Therefore, at a 95% confidence level, the alternative hypothesis—that there is a meaningful link between financial limitations and entrepreneurs' investment decisions—is not accepted.

- Similarly, the institutional constraints' positive regression coefficient is.074, indicating a positive relationship between the constraints and the investment decisions of entrepreneurs. If an institutional constraint is increased by one unit, the average influence on the investment decisions of entrepreneurs will increase by 0.056 units.

- Since the corresponding p-value is.164, which is higher than 0.05, the link between institutional restraints and entrepreneurs' investment decisions is statistically positive but not significant. Therefore, at a 95% confidence level, the alternative

hypothesis—that there is a meaningful link between institutional limitations and entrepreneurs' investment decisions—is not accepted.

- Similarly, the positive regression coefficient of infrastructure constraints is.032, indicating a positive relationship between the constraints and the investment decisions of entrepreneurs. It also shows that an increase of one unit in infrastructure constraints will have an average influence of.032 units on entrepreneurs' investment decisions.

- The resulting p-value is.569, which is higher than 0.05, indicating a statistically significant but statistically positive association between the investment choice of businesses and infrastructure restrictions. Therefore, at a 95% confidence level, the alternative hypothesis—that there is a meaningful link between infrastructure restrictions and entrepreneurs' investment decisions—is not accepted.

- In a similar vein, the economic constraints' positive regression coefficient of.291 shows that there is a positive correlation between economic constraints and entrepreneurs' investment decisions. Moreover, an increase of one unit in an economic constraint will result in an increase of.291 units in the average influence on entrepreneurs' investment decisions.

- Since the corresponding p-value is.000, which is less than 0.05, the link between economic limitations and entrepreneurs' investment decisions is statistically significant and positive. With a 95% confidence level, the alternative hypothesis—that there is a substantial link between economic restrictions and entrepreneurs' investment decisions—is therefore accepted.

- In a similar vein, socio-cultural constraints have a positive regression coefficient of.374, meaning that there is a positive correlation between these factors and entrepreneurs' investment decisions. Additionally, an increase of one unit in socio-cultural constraints will result in an increase of.374 units in the average influence on entrepreneurs' investment decisions.

- Because the associated p-value is.000, which is less than 0.05, the association between socio-cultural limitations and entrepreneurs' investment decisions is statistically significant and positive. With a 95% confidence level, the alternative hypothesis—that there is a strong link between socio-cultural restrictions and entrepreneurs' investment decisions—is therefore accepted.

4.3 Discussions

Examining the barriers to entrepreneurship and investment decisions among Nepali investors is the main goal of the study. The discovered positive correlation highlights the possible impact of financial concerns on investment choices and shows a relationship between entrepreneurs' investment and financial restrictions. This suggests that businesses' investment decisions often have a favorable correlation with improvements in financial restrictions. The results are in line with those of Mozumdar et al. (2022) and Brzozowski et al. (2022). Nonetheless, the results contradict those of Tan and Li (2022).

In a similar vein, a significant link is indicated by the positive correlation found between institutional limitations and entrepreneurs' investment. This suggests that entrepreneurs' investment decisions may be significantly influenced by the institutional environment, which includes limitations like rules and governance. The findings imply that favorable changes in the investing behavior of entrepreneurs may be facilitated by improvements in institutional restraints. The results are in line with those of Ruebottom and Toubiana (2021). Nevertheless, the results contradict those of Brzozowski et al. (2022).

Similarly, a substantial link is indicated by the positive correlation between entrepreneurs' investment and restrictions related to infrastructure. This implies that businesses' investment decisions may be influenced by the physical and logistical aspects of the infrastructure. Improvements in infrastructure restrictions might subsequently result in businesses making better investment decisions. The results are in line with those of Parmar et al. (2022) and Kibler et al. (2022). Nevertheless, the results contradict those of Ruebottom and Toubiana (2021).

Furthermore, the fact that entrepreneurs' investments and economic limitations have a positive association highlights the possible influence of general economic conditions on

investment decisions. An advantageous economic climate may motivate business owners to expand their investing endeavors, so promoting economic expansion and advancement. The results are in line with those of Blaseg et al. (2021) and Venugopal and Viswanathan (2021). Nonetheless, the results contradict those of Tan and Li (2022).

In a similar vein, a strong relationship between societal and cultural factors and investment decisions is shown by the positive correlation found between entrepreneurs' investments and socio-cultural limitations. Entrepreneurs' decision-making process can be impacted by social and cultural variables; therefore, easing these restrictions may have a good impact on investors' investing habits. The results are in line with those of Parmar et al. (2022) and Ruebottom and Toubiana (2021). The results, however, conflict with those of Venugopal and Viswanathan (2021).

CHAPTER-V
SUMMARY AND CONCLUSION

5.1 Summary

The key goals of the study, "Constraints affecting Entrepreneurship and Investment Decision among Agribusiness in Nepal," make it essential to identify the obstacles faced by investors and entrepreneurs in the agricultural sector. Since the study is based on primary research, questionnaires were used to gather the data. Four hundred people participated in this survey as convenient responders. Research designs that are comparative in nature and descriptive have been pursued. Descriptive and inferential statistical tools have been employed in accordance with the analytical tools. Entrepreneurs' investment decisions are the dependent variable, and financial, institutional, infrastructural, economic, and sociocultural limitations are the independent factors.

The main conclusions may be summed up as follows: there is a statistically significant but statistically positive association between financial limitations and entrepreneurs' investment decisions, according to the positive regression coefficient of financial constraints. Additionally, the decision of entrepreneurs to invest is not greatly influenced by financial limitations. Similarly, a statistically significant but statistically positive interaction between institutional limitations and entrepreneurs' investment decisions is implied by the positive regression coefficient of institutional constraints. Institutional limitations, however, have little effect on the investment decisions made by entrepreneurs. Furthermore, the statistically significant but statistically positive correlation between infrastructural restrictions and entrepreneurs' investment decisions is shown by the positive regression coefficient of infrastructural constraints. Entrepreneurs' investment decisions are not much impacted by infrastructure limitations. Furthermore, there is a statistically substantial and positive association between economic constraints and entrepreneurs' investment decisions, as indicated by the positive regression coefficient of economic restraints. Thus, financial limitations have a significant influence on the investment decisions made by businesses. In the end, a statistically significant and positive association between socio-cultural limitations and entrepreneurs' investment decisions is indicated by

the positive regression coefficient of socio-cultural constraints. Sociocultural limitations have a significant influence on the investment decisions made by entrepreneurs.

5.2 Conclusion

According to the report, economic and sociocultural barriers are the main things preventing people from starting their own businesses and investing in agribusiness in Nepal. When choosing an investment in agriculture, institutional, financial, and infrastructure restrictions are also somewhat concerning. Young entrepreneurs with a friendly cot of interest are financially supported. However, the bank and the entrepreneur's information asymmetry makes the issue worse.

The statistically significant yet statistically favorable association between financial limitations and entrepreneurs' investment decisions is indicated by the positive regression coefficient of financial restrictions. Additionally, the decision of entrepreneurs to invest is not greatly influenced by financial limitations. In a similar vein, the institutional constraints' positive regression coefficient suggests that the link between institutional restrictions and entrepreneurs' investment decisions is statistically positive but not significant. Institutional limitations, however, have little effect on the investment decisions made by entrepreneurs. Furthermore, the statistically significant but statistically positive correlation between infrastructural restrictions and entrepreneurs' investment decisions is shown by the positive regression coefficient of infrastructural constraints.

Furthermore, entrepreneurs' investment decisions are not greatly impacted by infrastructure restrictions. Furthermore, there is a statistically substantial and positive association between economic constraints and entrepreneurs' investment decisions, as indicated by the positive regression coefficient of economic restraints. Thus, financial limitations have a significant influence on the investment decisions made by businesses. In the end, a statistically significant and positive association between socio-cultural limitations and entrepreneurs' investment decisions is indicated by the positive regression coefficient of socio-cultural constraints. Sociocultural limitations have a significant influence on the investment decisions made by entrepreneurs.

5.3 Implications

The ensuing consequences have been taken into consideration based on the study's findings.

Practical Implications

The aforementioned assertion bears noteworthy practical significance for entrepreneurs in the farming sector. First, in order to lower risk and save interest costs, business owners should diversify their investments. Second, regulations should be made simpler by the government so that business owners can comprehend and abide by them. Thirdly, enhancing roads, power, and agriculture-related education initiatives, together with transportation infrastructure, can lower production costs and boost agricultural operations' efficiency. Fourthly, in order to lessen reliance on other nations, company owners should concentrate on developing an autonomous agribusiness system. Fifth, in order to improve their abilities and expertise, entrepreneurs should enroll in training and development programs relevant to agriculture. Lastly, agribusiness owners should have more robust insurance coverage to reduce the possibility of robbery and theft.

Theoretical Implications

Equally important are the statement's theoretical ramifications for agricultural enterprises. First off, financial diversification may boost an entrepreneur's chances of success by balancing their investment portfolio. Second, government policy simplification can stimulate company investment by entrepreneurs, resulting in economic development. Thirdly, long-term economic growth may be promoted by the construction of infrastructure. Fourthly, self-sufficiency and economic expansion can result from an autonomous farming system. Fifth, putting money into human resources may boost output and promote economic development. Ultimately, a strong insurance plan may support economic growth by allowing business owners to concentrate on running their operations rather than worrying about possible losses.

Future Scope

Examining the effect of investment diversification on the prosperity of agricultural enterprises is one possible field of research. This might entail researching the impacts of making investments in various asset classes, such as equities, bonds, or real estate, and evaluating how these investments influence the success of agricultural endeavors. Examining the connection between agricultural entrepreneurship and policy might be another field of research. Analyzing how various policy efforts, like tax breaks, subsidies, or regulatory changes, affect the expansion and prosperity of agriculture firms, might be one way to do this.

The growth of infrastructure and its effects on the productivity of agriculture activities should potentially be studied further. This might entail looking at how power grids, transportation networks, and other important infrastructure support the expansion of agriculture and coming up with plans for future system improvements. Furthermore, there is need to investigate how training and development initiatives affect the abilities and expertise of agribusiness owners. This may include evaluating the efficacy of different training programs, including seminars, workshops, or mentorship schemes, and figuring out the best ways to help agribusiness owners become more entrepreneurial.

Lastly, studies on how well insurance plans work to reduce the possibility of theft and robbery in agriculture endeavors might be undertaken. This might entail examining the many insurance policy options, weighing the advantages and disadvantages of each, and coming up with methods to lower the risk of loss in the agro industry. Overall, the topic of agriculture entrepreneurship has a great deal of room for additional investigation, and the theoretical and practical ramifications mentioned in the statement above offer a helpful starting point for such studies.

Suggestions to Government

The following are some recommended steps that the government of Nepal should take to encourage and support agro entrepreneurship in the nation, based on the theoretical and practical consequences mentioned in the statement provided:

Simplify government regulations: The Nepalese government ought to take action to streamline rules, license requirements, and tax laws that pertain to agro entrepreneurship. This might be accomplished by developing a centralized, approachable platform that allows business owners to retrieve data and finish administrative duties pertaining to their enterprises. Infrastructure should be improved: The government of Nepal should make investments in transportation networks, electricity grids, and other vital infrastructure that can facilitate the expansion of agro businesses. In addition to increasing access to power and other necessary amenities, this might entail constructing new roads, bridges, and other transportation infrastructure in rural regions.

Programs for training and development should be established and funded by the Nepali government in order to give agribusiness owners the abilities and information necessary for their success. This can entail collaborating with academic institutions, technical training providers, and business groups to create customized training curricula tailored to the requirements of agribusiness owners.

Strengthen insurance policies: To help agricultural owners reduce the danger of theft and robbery, the Nepali government should collaborate with insurance companies to develop better insurance policies. This might entail providing financial incentives to insurance companies that charge fair premiums for complete coverage for owners of agribusinesses. stimulate an entrepreneurial culture: To stimulate innovation and risk-taking, the Nepali government should provide an environment that is conducive to entrepreneurship. This might entail setting up mentoring programs, incubators, and accelerators to provide business owners the tools and assistance they require to be successful. In order to motivate next generations of agribusiness owners, the government should also recognize and support successful company owners. All things considered, by putting these suggestions into practice, the government of Nepal can contribute to improving the climate for agro entrepreneurship in the nation, which may spur economic growth and open up new possibilities for its people.

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APPENDIX

Dear Respondent,

I am student of Masters of Business Studies from Shankardev Campus, Tribhuvan University. As a part of my study. I am conducting a research on "CONSTRAINTS TO ENTREPRENEURSHIP INVESTMENT DECISION AMONG AGRIBUSINESS IN NEPAL". I will appreciate for your time and patience to complete this questionnaire with your genuine response.

Personal Information Regarding Respondents

QA. Gender:

- ◯ Male
- ◯ Female

QB. Age

- ◯ Below 25
- ◯ 26-35
- ◯ 36-45
- ◯ 45 and Above

QC. Educational Qualification

- ◯ School Level
- ◯ Undergraduate
- ◯ Graduate

Background of Business

Q1. Type of Business

- ◯ Agronomy
- ◯ Animal Husbandry
- ◯ Agriculture merchandise

Q2. Enterprise characteristics

- ◯ Production
- ◯ Processing
- ◯ Marketing

Q3. Form of Business

- ◯ Sole proprietor
- ◯ Partnership
- ◯ Cooperative

Q4. Duration of business

- ◯ Less than 4 years
- ◯ 4-10 years
- ◯ Above 10 years

Q5.Business Location

- ◯ KTM valley
- ◯ Kavre
- ◯ Dhading
- ◯ Makawanpur
- ◯ Sindhupalchowk

Q6. Types of location

- ◯ Urban
- ◯ Semi-urban
- ◯ Rural

Q7. Capital Investment

- ◯ Below Rs. 500,000
- ◯ Rs. 500,000-2.000,000
- ◯ Rs. 2,000,000- 3,500,000
- ◯ Rs. 3,500,000-5,000,000
- ◯ Above Rs. 5,000,000

Likert-Scaling Questionnaires

Please read each question carefully and select your level of agreement for the following statement. In addition, tick (√) marks the appropriate number from 1 to 5. Each testimonial

is measured by 5- point Likert scale: 1= Strongly disagree (SD); 2=Disagree (D); 3=Neutral (N); 4= Agree (A); 5=Strongly agree (SA).

Independent variables	**Level of agreement**				
Financial constraints	**SA (5)**	**A (4)**	**N (3)**	**D (2)**	**SD (1)**
My business gets loan easily from financial institutions.					
Interest rates are business friendly.					
My business has taken loan from informal financial institutions.					
The financial supports I get from institutions are sufficient.					
Institutional Constraints					
The bureaucratic system is business friendly.					
The government institutions are corruption free.					
Policy of government is complicated.					
Getting permission for doing business is easy.					
Infrastructural Constraints					
There is good irrigation system					
There is facility of warehouse for storage of crops					
Transportation facilities are adequate to support my business					
Overall infrastructure is good					
Economic Constraints					
The economic condition of nation is good.					
There is demand for the locally available products.					
The cost of production is very reasonable.					
There is proper distribution system.					
My business is not affected by trade with India.					
Socio-cultural constraints					
The society does not view agribusiness as good as other business.					
My friends and family fully support me for operating agribusiness.					
There is availability of mentors.					
My business has risk of theft and robbery.					
Dependent Variables					
Entrepreneurs' Investment Decision					
My company performance is good.					
Most of my investment is in fixed assets.					
I have taken loans to start the business.					
I have secured enough capital for starting the business.					
For the growth of my business, financing is not the problem.					

CONSTRAINTS TO ENTREPRENEURSHIP INVESTMENT DECI...

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x ABSTRACT The study entitled the “Constraints Affecting Entrepreneurship and Investment Decision among Agribusiness in Nepal" having the major objectives of the study is crucial in pinpointing the constraints constraints experienced by entrepreneurs and investors in agribusiness. The study is based upon the primary research thus the data have been collected through the questionnaires method. The respondents for this study are four hundred conveniently participated. The descriptive and causal comparative research designs have been followed up. As per the tools for analysis, the statistical tools such as descriptive and inferential have been used. The independent variables are financial, institutional, infrastructural, economic and socio-cultural constraints and dependent variable is entrepreneurs’ investment decision. The analysis reveals that financial, institutional, and infrastructural constraints exhibit statistically positive but insignificant relationships with entrepreneurs' investment decisions, suggesting their impact is weak. Conversely, economic and socio-cultural constraints demonstrate statistically significant positive relationships, with economic constraints significantly influencing investment decisions and socio-cultural constraints playing a major role in shaping them. Keywords: Agribusiness, Entrepreneurship, Investment Decision xi CHAPTER-I INTRODUCTION 1.1 Background of the Study The correlation between entrepreneurship and economic development has been firmly established since the groundbreaking research of Schumpeter (1934) (Audretsch & Keilbach, 2003; Audretsch et al., 2001). These studies highlight the role that entrepreneurs play in upending the status quo and stimulating the economy. Several of these studies also demonstrate the connection between pro-business public policies and economic development. Understanding the barriers that prevent entrepreneurs from engaging in their entrepreneurial endeavors is essential for the development of successful public policies that support entrepreneurship. Developing workable action plans to overcome these limitations ought to be the goal of policy makers. Policy makers deal with a range of resource limitations, especially in emerging nations. It is crucial that they distribute these limited resources as effectively as possible. In addition, they require a framework to work inside in order to do this. Economic theory indicates that a variety of factors, such as geography, politics, culture, demographics, and economics, have an impact on